

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012 <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 11, 2011
 Scheduled date of the commencement of dividend payment: December 9, 2011
 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 2012 (cumulative: from April 1, 2011 to September 30, 2011)

(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, 2011	613,526	2.6	22,676	12.1	23,307	9.0	5,877	(44.0)
September 30, 2010	597,857	3.0	20,222	(11.5)	21,377	(10.8)	10,499	(9.6)

(Note) Comprehensive income: For the six months ended September 30, 2011: 5,576 million yen (-31.3%)
 For the six months ended September 30, 2010: 8,113 million yen (— %)

	Net income per share	Net income per share - fully diluted
For the six months ended	Yen	Yen
September 30, 2011	13.66	13.33
September 30, 2010	23.14	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2011	871,824	513,259	57.9
March 31, 2011	899,363	524,505	57.3

(Reference) Equity: As of September 30, 2011: 504,414 million yen As of March 31, 2011: 515,602 million yen

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	11.00	—	11.00	22.00
Fiscal 2012	—	11.00	—	—	—
Fiscal 2012 (Forecast)	—	—	—	11.00	22.00

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

3. Consolidated earnings forecasts for fiscal year 2012 (from April 1, 2011 to March 31, 2012)

(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	1,265,000	2.3	67,000	4.2	68,000	3.1	27,000	(18.7)	62.76

(Note) Revisions to the forecasts most recently announced: Yes

4. Others

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

(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, 2011	468,052,892 shares
As of March 31, 2011	468,052,892 shares
- b. Number of treasury shares as of the end of the period

As of September 30, 2011	37,904,672 shares
As of March 31, 2011	28,716,928 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the six months ended September 30, 2011	430,214,860 shares
For the six months ended September 30, 2010	453,769,383 shares

*Indication regarding execution of quarterly review procedures

At the time of 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 "Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 6.
- The Company plans to hold a financial results meeting for analysts on Monday October 31, 2011. The materials distributed at this financial results meeting shall be posted on the Company's website after the meeting has been held.

Attached Materials

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

(1) Qualitative information on consolidated operating results

In terms of the business environment during the six months ended September 30, 2011, the Japanese economy overall appeared to be at a standstill. Not only was there a drop in production activities by companies and limited electricity supply due to the impact of the Great East Japan Earthquake that occurred on March 11, 2011 there was also a slowdown of export-related demand as a result of the strong yen. Nevertheless, as Japan has begun to recover from the Great East Japan Earthquake, the economy has been showing signs of economic pickup due to restoration of the supply chain and a recovery in consumer spending, and it has been following a gentle upward trend. Operating in this environment, the Yamato Group put forward proposals for various services such as dispersed inventory and net supermarket in response to the changes in the societal structures and distribution systems that have been brought about by the earthquake.

The results of the Delivery Business were higher, compared to the year-ago period, with respect to Takkyubin parcel volume, which is attributable to efforts to improve the convenience of Takkyubin and the promotion of proposal-type marketing aimed at corporate clients.

In the non-delivery businesses, the Yamato Group's management resources were laterally utilized to expand sales of services to realize sales expansion, better business efficiency and cost reduction for corporate clients. This enabled us to achieve steady revenue growth.

Our consolidated financial results for the six months ended September 30, 2011 were as follows.

Item	(Millions of yen)			
	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Change	Growth (%)
Operating revenue	597,857	613,526	15,669	2.6
Operating income	20,222	22,676	2,454	12.1
Ordinary income	21,377	23,307	1,930	9.0
Net income	10,499	5,877	(4,621)	(44.0)

Initiatives for the entire Yamato Group

- a. While expanding its Delivery Business, which centers on Takkyubin, the Yamato Group is working to create new value to make the lives of customers more convenient by utilizing a multiple assortment of the management resources accumulated in the Group. By proceeding with the expansion of its services into the Asia region, the Group aims to expand its business area and strengthen the growth momentum of the entire Yamato Group.
- b. Inside the Japanese market, the Group promoted unique Yamato Group services that differentiate us from competitors such as accepting payments for delivery of Takkyubin Collect by commuter-type e-money such as Suica, providing support services for net supermarket business and providing a maintenance service for medical devices. The Group shall continue in the future to offer convenience to both senders and receivers of parcels by creating services that utilize the Yamato Group's unique functions and by expanding the market of these services.
- c. In its business evolution into the Asia region, the Group focused its energies on expanding its business area. While promoting new services such as same-day delivery in Shanghai, the Group started the Takkyubin service in Malaysia in September 2011. Moving forward, by proactively promoting the development of various services centered on Takkyubin, the Yamato Group aims to contribute to the realization of an affluent society in the Asia region.

Summary of each operating segment

● Delivery

The parcel volumes of Takkyubin and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Change	Growth (%)
Takkyubin	648	683	34	5.3
Kuroneko Mail	1,138	1,089	(48)	(4.3)

- a. In the Delivery Business, driven by the basic corporate philosophy of "Total Reliability," the Yamato Group works on Takkyubin-centered business evolution in order to make the lives of customers more convenient. In the six months ended September 30, 2011, the Group proactively raised the level of sophistication of the Takkyubin service and strengthened its capabilities to support commercial distribution needs.
- b. In its development of Takkyubin services, the Group strives to develop services tailored to each corporate client and individual customer. For corporate clients, we supported their efforts to expand sales and find solutions to management challenges by proposing services that utilize the Takkyubin function and a multiple assortment of the Group's management resources. For individual customers, we raised convenience when sending and receiving parcels by establishing more Takkyubin points of service such as in stores inside train stations. As a result, Takkyubin parcel volumes for the six months ended September 30, 2011 increased steadily.
- c. Taking on the challenge of both raising delivery quality while constraining costs, the Group established pickup/delivery teams called "Field Casts" which included the utilization of part-time employees. In addition, we continued to conduct en-masse delivery during the time zones that our customers are most frequently at home, an initiative we started in the previous fiscal year. At the same time, we strove to achieve suitable cost management by constructing personnel structures that are responsive to business volume.
- d. Operating revenue amounted to 490,637 million yen, up 2.6% from the year-ago period as a result of Takkyubin parcel volumes that have continued to fare well, particularly for corporate clients. Operating income amounted to 10,465 million yen, up 15.3% from the year-ago period, due not only to increased revenue, but also constrained expenses from productivity improvement measures and more appropriate allocation of personnel.

● 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 Takkyubin network with international transportation functions and warehouse management functions.
- b. For clients requiring international transportation of products and parts, the Group provides the value of expanding sales opportunities by shortening transportation times and cost reduction by transportation not requiring warehouse bases in Japan through its "Global Direct" international intermodal transportation service that is interlinked with the Takkyubin network. During the six months ended September 30, 2011, the use of this service expanded, particularly by overseas mail-order shopping companies sending small parcels to consumers in Japan.
- c. As part of logistics systems provided to the mail-order shopping industry, the Group works on developing the "Today Shopping Service" that meets the need of purchasers who "want to receive the product quickly" by providing delivery of mail-order products as fast as eight hours and four hours for designated areas. In the six months ended September 30, 2011, in addition to its operation of existing services, the Group started, on a trial basis, operation of new logistics systems that are planned to be used in the future.
- d. 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 and medical devices through to the delivery of these products. In the six months ended September 30, 2011, the use of such services expanded, particularly the maintenance service for medical devices.
- e. Operating revenue amounted to 40,962 million yen, down 2.6% from the year-ago period due to declines in production volumes and export volumes by manufacturing companies caused by the strong yen and the

impact of electricity conservation measures, which impacted the trading logistics service business. Operating income was 1,482 million yen, down 16.3% from the year-ago period as a result of a decline in the number of consigned orders for recall related services and an increase in costs associated with new business evolution of medical device related services.

● 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. As part of our delivery service for furniture and electronic appliances, we provide "Delivery & Installation" services that meet the needs of consumers who "want to use the product immediately" by providing assembly and installation at the same time as delivery. In the six months ended September 30, 2011, operating results of this service was higher compared to the year-ago period owing to an increase in the number of delivery and installation orders of essential electronic appliances to people afflicted by the Great East Japan Earthquake, and of energy-saving appliances, which was the result of raising frugality amongst consumers.
- c. In the moving-related services, the Yamato Group has been offering the value of multiple pickup-and-deliveries as required and suitable fee structures reflecting the amount of furniture through the utilization of transportation by transport boxes, which is a management resource of the Group. Additionally, by promoting these services together with rental or recycling services for electronic appliances, we are contributing to reducing the amount of household property that needs to be transported when moving. In the six months ended September 30, 2011, the moving service and rental service both performed firmly.
- d. Operating revenue amounted to 24,816 million yen, up 4.4% from the year-ago period due to a growth in Delivery & Installation services and moving-related services. Although operating loss was 126 million yen, it was a 657 million yen improvement from the year-ago period due to not only increased revenue but also efforts to constrain costs by improving productivity and integrating operations.

● 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. For customers looking for more efficient inventory management services for their products and parts, the Yamato Group offers services that contribute to better visualization of the flow of items inside the distribution process by utilizing freight-tracking know-how from the Takkyubin service. In the six months ended September 30, 2011, in addition to new customers, shipping volumes of existing customers in the mail-order shopping industry increased.
- c. The Yamato Group provides services to distributors and retail clients who operate net supermarket business. The Group offers the value of reduced initial costs and getting operations up-and-running in a short time period through the provision of packaged services that includes Web systems, delivery services and payment settlement methods. In the six months ended September 30, 2011, in addition to customers who were newly setting up their business, use by customers wishing to expand the delivery area of their net supermarket business expanded, and this business enjoyed growth.
- d. Operating revenue amounted to 17,639 million yen, an increase of 8.7% from the year-ago period as a result of expanded use by customers including both existing and new customers of services that contribute to better visualization of the flow of items and services related to net supermarket business. Operating income was 2,807 million yen, down 6.2% from the year-ago period due to an increase in expenses such as anticipatory investment aimed at evolving new businesses.

● 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. As part of settlement services for the mail-order shopping industry, the Group provided support for settlement of payment using commuter-type e-money such as Suica for when making payment upon

delivery of products. In addition to settlement of payment at the time of product delivery, the type of e-money that can be used to make settlements when paying for goods at the time they are ordered on the Internet was also expanded.

- c. As for B2B transaction settlement, various solutions designed to assist customers in their sales or reduce their costs were developed, including purchasing agency services for procurement by manufacturing companies and settlement and deposit management services for medical device manufacturers, and such services performed firmly.
- d. Operating revenue was up 3.5% from the year-ago period to 26,358 million yen due to an increase in the number of payment settlement transactions of the Takkyubin Collect, which was boosted by support for e-money. Operating income was 5,145 million yen, up 5.0% from the year-ago period due not only to increased revenue, but also the reversal of an allowance for doubtful accounts as a result of optimization of debt management in the shopping credit business.

● 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 six months ended September 30, 2011, we continuously promoted our "Off-Time Vehicle Inspection," whereby vehicle inspections are conducted in the hours that are convenient to the customer, and our "12-Month Fixed-Price Maintenance Package," which evens out the monthly vehicle maintenance expenses, and the number of vehicles serviced increased. In addition, new plants were constructed in order to further expand the business area.
- c. Operating revenue amounted to 10,710 million yen, up 7.8% from the year-ago period due to an increase in the number of vehicles serviced and the rise in the unit price of fuel sales. Operating income was 1,485 million yen, up 27.4% 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 delivery timed to suit the customer's needs and frequent, right-volume delivery. In the six months ended September 30, 2011, transportation orders decreased considerably in April as a result of exhibition and event cancellations following the Great East Japan Earthquake. However, the handling volume of the Yamato Group recovered from May onwards and exceeded that of the year-ago period.
- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from Group companies increased 57.9% from the year-ago period to 550 million yen.

CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the six months ended September 30, 2011, in addition to continuously promoting the introduction of "See-T Navi," an independent on-board system designed with safety in mind, the Group contributed to raising consciousness towards safety by conducting the "Safety Classes for Children" across Japan.
- b. 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, 2011, aiming to reduce CO₂ emissions in pickup and delivery operations, the Yamato Group decided to order electric vehicles and promoted various other initiatives such as operating pickup and delivery operations by roadway tram. In addition, electricity conservation measures, such as disconnecting some lights, were carried out on a Group-wide basis.
- c. Aspiring to be a company that has a strong bond of trust with the local community, 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.

- d. To assist in the recovery from the Great East Japan Earthquake, the Yamato Group has been making efforts to provide ongoing transportation support as well as establishing an environment that makes it easy for employees in the Group to participate in volunteer activities on their own initiatives. In addition, the Group is making a donation of 10 yen for each Takkyubin package for a one year period aiming to support restoration of industry and the revival of the agriculture and fishing industries of the earthquake affected areas. This donation is expected to exceed 13.0 billion yen over a full year. By making the donation via the specified donation system of public interest incorporated foundation Yamato Welfare Foundation, the full amount of the donation will be tax exempt and the money will be donated to organizations, etc. conducting restoration activities. To provide specific examples of donation recipients, in August this year, the first beneficiary was decided with about 4.0 billion yen being allocated to 9 projects including subsidies to fund the construction of temporary facilities for the fish market in Minami Sanriku-cho.

(2) Qualitative information on consolidated financial position

(Assets, Liabilities and Net assets)

Total assets were 871,824 million yen as of September 30, 2011, down 27,538 million yen from the end of the previous fiscal year. Major factor included the decrease of cash and deposits of 21,100 million yen due to the purchase of property, plant and equipment and the purchase of treasury stock.

Liabilities decreased 16,292 million yen to 358,565 million yen from the end of the previous fiscal year. Major factor behind this was the decrease of income taxes payable of 11,106 million yen due to the payment of income taxes.

Total net assets were 513,259 million yen, down 11,245 million yen from the end of the previous fiscal year. Major factors included an increase in retained earnings of 1,115 million yen due to the recording of net income of 5,877 million yen and the payment of 4,832 million yen for the appropriation from surplus on one hand, and the purchase of treasury stock of 11,882 million yen on the other.

Accordingly, the equity ratio changed to 57.9% from the previous fiscal year's 57.3%.

(Cash flows)

Net cash provided by operating activities for the six months ended September 30, 2011 amounted to 26,150 million yen, which is a decrease of 3,231 million yen compared with the year-ago period. Major factor included a decrease of income before income taxes and minority interests of 6,448 million yen.

Net cash used in investing activities was 24,499 million yen. Compared with the year-ago period, the amount of net cash used decreased by 9,548 million yen. Major factor included a decrease in purchase of property, plant and equipment of 7,762 million yen.

Net cash used in financing activities was 25,515 million yen. Compared with the year-ago period, the amount of net cash used increased by 17,091 million yen. Major factors included an increase in cash used for the purchase of treasury stock of 11,884 million yen and a decrease of 4,686 million yen in net cash provided and used related to loans payable due to repayment of loans.

As a result of the above, cash and cash equivalents were 186,909 million yen as of September 30, 2011, down 21,882 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, although the economy is following a gentle upward trend due to restoration of the supply chain and a recovery in consumer spending, the Yamato Group forecasts that causes for uncertainty such as the slowdown of export-related demand as a result of the strong yen will continue to prevail.

Under these circumstances, while proactively developing sales of solutions that laterally utilize functions possessed by the Group, the Yamato Group will promote measures to improve productivity and carry out other measures in a full-blown effort to constrain costs, and boost the Group's profitability.

Based on the above, the Yamato Group has changed the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2012 since the announcement made on July 29, 2011.

2. Matters Regarding Summary Information (Others)

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.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	209,177	188,077
Notes and accounts receivable-trade	142,095	146,950
Accounts receivable-installment	41,151	37,652
Lease investment assets	17,506	17,487
Merchandise and finished goods	804	724
Work in process	173	208
Raw materials and supplies	1,735	2,214
Other	41,097	37,474
Allowance for doubtful accounts	(3,486)	(2,515)
Total current assets	450,255	428,274
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	271,232	272,304
Accumulated depreciation	(154,721)	(158,355)
Buildings and structures, net	116,510	113,948
Vehicles	179,978	184,334
Accumulated depreciation	(165,059)	(167,470)
Vehicles, net	14,919	16,864
Land	182,420	182,362
Lease assets	24,826	25,848
Accumulated depreciation	(8,820)	(11,131)
Lease assets, net	16,005	14,717
Other	125,018	120,004
Accumulated depreciation	(86,719)	(81,735)
Other, net	38,299	38,268
Total property, plant and equipment	368,155	366,161
Intangible assets		
Goodwill	779	686
Other	14,415	15,387
Total intangible assets	15,194	16,073
Investments and other assets		
Investment securities	22,909	19,835
Other	45,441	43,563
Allowance for doubtful accounts	(2,278)	(1,768)
Allowance for investment loss	(315)	(315)
Total investments and other assets	65,758	61,315
Total noncurrent assets	449,108	443,550
Total assets	899,363	871,824

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	113,698	113,541
Short-term loans payable	21,638	23,042
Lease obligations	5,297	4,893
Income taxes payable	20,447	9,340
Deferred installment income	6,363	5,531
Provision for bonuses	29,731	35,730
Other	67,156	63,205
Total current liabilities	264,332	255,284
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	43,131	35,427
Lease obligations	11,306	10,478
Provision for retirement benefits	28,470	30,095
Provision for directors' and auditors' retirement benefits	7	7
Other	7,608	7,271
Total noncurrent liabilities	110,525	103,280
Total liabilities	374,857	358,565
Net assets		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	121,314	121,314
Retained earnings	311,569	312,684
Treasury stock	(44,630)	(56,512)
Total shareholders' equity	515,488	504,721
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,501	1,234
Foreign currency translation adjustment	(1,386)	(1,541)
Total accumulated other comprehensive income	114	(306)
Minority interests	8,902	8,845
Total net assets	524,505	513,259
Total liabilities and net assets	899,363	871,824

(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, 2010	For the six months ended September 30, 2011
Operating revenue	597,857	613,526
Operating cost	563,098	576,282
Operating gross profit	34,759	37,244
Selling, general and administrative expenses	14,537	14,568
Operating income	20,222	22,676
Non-operating income		
Interest income	51	40
Dividends income	285	360
Other	1,621	975
Total non-operating income	1,958	1,377
Non-operating expenses		
Interest expenses	443	389
Other	359	356
Total non-operating expenses	803	746
Ordinary income	21,377	23,307
Extraordinary income		
Reversal of allowance for doubtful accounts	334	—
Other	1	—
Total extraordinary income	335	—
Extraordinary loss		
Loss on retirement of noncurrent assets	93	261
Impairment loss	—	143
Loss on valuation of investment securities	2	1,980
Donation for earthquake recovery initiatives	—	6,831
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,642	—
Other	15	580
Total extraordinary losses	1,754	9,798
Income before income taxes and minority interests	19,958	13,509
Income taxes	9,320	7,537
Income before minority interests	10,637	5,971
Minority interests in income	138	94
Net income	10,499	5,877

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Income before minority interests	10,637	5,971
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,088)	(305)
Foreign currency translation adjustment	(435)	(89)
Total other comprehensive income	(2,524)	(395)
Comprehensive income	8,113	5,576
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,118	5,506
Comprehensive income attributable to minority interests	(4)	69

(3) Consolidated statements of cash flows

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Cash flows from operating activities		
Income before income taxes and minority interests	19,958	13,509
Depreciation and amortization	18,155	18,077
Impairment loss	—	143
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,642	—
Increase (decrease) in provision for retirement benefits	442	1,624
Increase (decrease) in provision for bonuses	4,872	5,985
Loss (gain) on valuation of investment securities	5	1,980
Decrease (increase) in notes and accounts receivable-trade	6,973	(1,330)
Increase (decrease) in notes and accounts payable-trade	(4,373)	(289)
Other	(1,351)	9,531
Subtotal	46,324	49,231
Interest and dividends income received	338	402
Interest expenses paid	(802)	(685)
Payments for donation for earthquake recovery initiatives	—	(5,765)
Income taxes paid	(16,478)	(17,031)
Net cash provided by (used in) operating activities	29,381	26,150
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,962)	(21,199)
Proceeds from sales of property, plant and equipment	211	153
Purchase of investment securities	(3,419)	(1,295)
Proceeds from sales of investment securities	1	0
Payments of loans receivable	(521)	(536)
Collection of loans receivable	807	695
Other payments	(3,391)	(3,680)
Other proceeds	1,225	1,363
Net cash provided by (used in) investing activities	(34,048)	(24,499)

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Cash flows from financing activities		
Increase in short-term loans payable	49,386	3,250
Decrease in short-term loans payable	(55,049)	(6,900)
Repayments of finance lease obligations	(2,483)	(3,143)
Proceeds from long-term loans payable	8,000	1,300
Repayment of long-term loans payable	(4,004)	(4,004)
Purchase of treasury stock	(2)	(11,887)
Cash dividends paid	(4,984)	(4,848)
Other	714	718
Net cash provided by (used in) financial activities	(8,424)	(25,515)
Effect of exchange rate change on cash and cash equivalents	(269)	32
Net increase (decrease) in cash and cash equivalents	(13,360)	(23,832)
Cash and cash equivalents at beginning of period	189,351	208,791
Increase in cash and cash equivalents from newly consolidated subsidiary	3,853	1,949
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(13)	—
Cash and cash equivalents at end of period	179,830	186,909

(4) Notes to premise of going concern

Not applicable.

(5) Segment information, etc.

[Segment information]

Information regarding amounts of operating revenue and income or loss by reportable segment
For the six months ended September 30, 2010

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	478,109	42,045	23,764	16,222	25,457
(2) Inter-segment operating revenue or transfers	24,763	5,710	7,449	11,676	2,364
Total	502,872	47,755	31,214	27,898	27,822
Segment income (loss)	9,075	1,771	(784)	2,993	4,901

	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	9,938	2,318	597,857	—	597,857
(2) Inter-segment operating revenue or transfers	12,487	35,099	99,551	(99,551)	—
Total	22,426	37,418	697,408	(99,551)	597,857
Segment income (loss)	1,166	19,413	38,538	(18,316)	20,222

Notes: 1. Other includes business-to-business distribution via JITBOX Charter service, 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 18,712 million yen.

3. The adjustment of segment income is the elimination of inter-segment transfers.

4. We made an adjustment between segment income and operating income in the consolidated statements of income.

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 service, 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 elimination of inter-segment transfers.
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, 2010		For the six months ended September 30, 2011		Change (%)	Fiscal year ended March 31, 2011	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	Takkyubin	393,959	65.9	410,110	66.9	4.1	821,293	66.4
	Kuroneko Mail	73,308	12.3	69,198	11.3	(5.6)	147,890	11.9
	Express	22,900	3.8	21,499	3.5	(6.1)	45,460	3.7
	Others	28,400	4.8	31,288	5.1	10.2	64,054	5.2
	Eliminations	(40,459)	(6.8)	(41,459)	(6.8)	2.5	(83,047)	(6.7)
	Total	478,109	80.0	490,637	80.0	2.6	995,651	80.5
BIZ-Logistics	Trading logistics service	17,843	3.0	17,125	2.8	(4.0)	34,057	2.8
	Retail logistics service	13,909	2.3	13,473	2.2	(3.1)	27,639	2.2
	Multi maintenance	5,052	0.9	4,034	0.7	(20.2)	10,203	0.8
	Export Factory	2,016	0.3	1,934	0.3	(4.1)	3,929	0.3
	Others	16,362	2.7	17,001	2.8	3.9	32,280	2.6
	Eliminations	(13,139)	(2.2)	(12,606)	(2.1)	(4.1)	(26,102)	(2.1)
	Total	42,045	7.0	40,962	6.7	(2.6)	82,007	6.6
Home Convenience	Delivery & Installation	10,543	1.8	11,083	1.8	5.1	21,245	1.7
	Moving solution	12,184	2.0	12,607	2.1	3.5	24,868	2.0
	Merchandise distribution	8,491	1.4	8,183	1.3	(3.6)	17,149	1.4
	Eliminations	(7,454)	(1.2)	(7,057)	(1.2)	(5.3)	(14,266)	(1.1)
	Total	23,764	4.0	24,816	4.0	4.4	48,997	4.0
e-Business	e-logistics solution	4,358	0.7	4,643	0.8	6.5	8,972	0.7
	Credit card solution	3,209	0.5	3,563	0.6	11.0	6,384	0.5
	IT operating solution	2,175	0.4	2,226	0.4	2.3	4,402	0.4
	Web-based mail order solution	3,342	0.6	3,300	0.5	(1.2)	6,682	0.5
	Others	17,370	2.9	17,746	2.9	2.2	35,290	2.9
	Eliminations	(14,232)	(2.4)	(13,840)	(2.3)	(2.8)	(28,933)	(2.3)
	Total	16,222	2.7	17,639	2.9	8.7	32,798	2.7
Financial	Takkyubin Collect	16,442	2.7	16,976	2.8	3.2	34,152	2.8
	Lease	8,019	1.3	8,727	1.4	8.8	16,339	1.3
	Shopping credit	2,718	0.5	2,123	0.4	(21.9)	5,118	0.4
	Others	678	0.1	725	0.1	6.9	1,263	0.1
	Eliminations	(2,401)	(0.4)	(2,193)	(0.4)	(8.7)	(4,481)	(0.4)
	Total	25,457	4.2	26,358	4.3	3.5	52,392	4.2
Truck Maintenance	Truck maintenance	21,043	3.5	22,455	3.6	6.7	42,486	3.4
	Others	2,476	0.4	2,608	0.4	5.3	4,896	0.4
	Eliminations	(13,580)	(2.2)	(14,352)	(2.3)	5.7	(27,685)	(2.2)
	Total	9,938	1.7	10,710	1.7	7.8	19,696	1.6
Other	JITBOX Charter service	1,329	0.2	1,612	0.3	21.3	2,733	0.2
	Others	36,889	6.2	28,800	4.7	(21.9)	54,685	4.4
	Eliminations	(35,900)	(6.0)	(28,011)	(4.6)	(22.0)	(52,443)	(4.2)
	Total	2,318	0.4	2,401	0.4	3.5	4,975	0.4
Total		597,857	100.0	613,526	100.0	2.6	1,236,520	100.0