

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2012 <under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Stock code: 9064  
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Scheduled date of the submission of quarterly securities report: February 10, 2012

Scheduled date of the commencement of dividend payment: —

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 third quarter of fiscal year 2012 (cumulative: from April 1, 2011 to December 31, 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 nine months ended								
December 31, 2011	971,698	2.0	64,218	0.2	65,121	(0.5)	24,216	(32.3)
December 31, 2010	953,055	3.4	64,089	3.5	65,446	3.5	35,757	4.3

(Note) Comprehensive income: For the nine months ended December 31, 2011: 22,926 million yen (-33.0%)  
 For the nine months ended December 31, 2010: 34,194 million yen (— %)

	Net income per share	Net income per share - fully diluted
For the nine months ended	Yen	Yen
December 31, 2011	56.29	54.91
December 31, 2010	78.80	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2011	933,388	525,865	55.4
March 31, 2011	899,363	524,505	57.3

(Reference) Equity: As of December 31, 2011: 517,152 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	21,000	(36.8)	48.82

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

### 4. Others

(1) Changes in significant subsidiaries during the nine 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 December 31, 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 December 31, 2011	37,904,958 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 nine months ended December 31, 2011	430,192,472 shares
For the nine months ended December 31, 2010	453,768,736 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 Tuesday January 31, 2012. 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 Nine Months

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

In terms of the business environment during the nine months ended December 31, 2011, there were signs of a trend towards recovery on the back of demand related to recovery from the Great East Japan Earthquake. However, with the global economy in slowdown due to the effect of the European debt crisis, the impact of the strong yen, and disruptions in the supply chain resulting from the floods in Thailand, the pace of recovery has weakened, and the outlook for the overall Japanese economy is uncertain. Operating in this environment, the Yamato Group worked to achieve greater sophistication of its existing businesses, particularly the Takkyubin 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." The Group promoted services such as dispersed inventory in response to the changes in the societal structures and distribution systems that have been brought about by the earthquake. In addition, in order to offer the functions possessed by each company of the Yamato Group in a format that is most suited to our customer's needs, we conducted proposal-type marketing centered on "Solutions Lab," which is an organizational structure designed to act as a one-stop point of contact for corporate customers.

The results of the Delivery Business were higher, compared to the year-ago period, with respect to Takkyubin delivery volume, which is attributable to the enhancements we made to the Takkyubin related services as well as efforts to expand our corporate clients' sales and support them in finding solutions to management challenges.

In the non-delivery businesses, in addition to expanding our sales of services that utilize the Group's management resources we continued to establish business in new locations and develop new services as a strategic move towards future growth.

Our consolidated financial results for the nine months ended December 31, 2011 were as follows.

Item	(Millions of yen)			
	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011	Change	Growth (%)
Operating revenue	953,055	971,698	18,642	2.0
Operating income	64,089	64,218	129	0.2
Ordinary income	65,446	65,121	(325)	(0.5)
Net income	35,757	24,216	(11,540)	(32.3)

### 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 strove to enhance the functions of "Kuroneko Members," a membership service, and developed support services for the ever-expanding mail-order companies and net supermarket businesses. 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 further expanding its business area and 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 delivery volumes of Takkyubin and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011	Change	Growth (%)
Takkyubin	1,055	1,107	51	4.9
Kuroneko Mail	1,750	1,644	(105)	(6.0)

- 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.
- b. For individual customers, we started issuing membership cards with added e-money functionality for our membership service "Kuroneko Members." With the new membership cards, in addition to the preexisting function of printing of receipt slips, customers can now use the cards to pay when sending parcels, or when receiving parcels by "Takkyubin Collect," which significantly improved convenience when sending and receiving parcels. In addition, opportunities have expanded for customers to use the membership card in daily life such as when doing regular shopping.
- c. 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. As a result, we increased delivery volumes, mainly from corporate clients such as mail-order companies and net supermarket businesses.
- d. As part of reforms being carried out in the pickup and delivery operations, to raise delivery quality and boost productivity, we utilized teams of part-time employees called "Field Casts" and conducted en-masse delivery during the time zones that our customers are most frequently at home. In the nine months ended December 31, 2011, we steadily expanded the pickup/delivery areas in which Field Casts are utilized.
- e. Operating revenue amounted to 788,350 million yen, up 2.2% from the year-ago period as a result of Takkyubin delivery volumes that have continued to fare well, despite a decline in the delivery volume of Kuroneko Mail due to the impact of stricter parcel acceptance policies that emphasize compliance. Despite the Group taking measures to improve productivity and more appropriately allocate personnel, operating income amounted to 45,305 million yen, down 1.3% from the year-ago period, due to the effect of additional subcontracting expenses from efforts to improve delivery quality.

### ● 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 corporate clients requiring international transportation of products, the Group provides the value of expanding sales opportunities by shortening transportation times and cost reduction by transportation not requiring warehouse bases through its "Global Direct" international intermodal transportation service that is interlinked with the Takkyubin network. During the nine months ended December 31, 2011, there was an expansion in usage of this service for transportation of cosmetics and food materials to overseas destinations.
- c. As part of logistics systems provided to the mail-order industry, the Group works on developing the "Today Shopping Service" that meets the need of purchasers who "want to receive the product quickly." By ensuring the product in storage is in our safekeeping beforehand, we are able to offer delivery in as short a time as four hours from ordering. In the nine months ended December 31, 2011, in addition to its operation of existing services, the Group started operation of new logistics systems that are capable of same-day shipment of products whenever required by the customer without the product in our safekeeping, and customers expanded their use of this service.
- d. The Yamato Group is expanding its service provided to digital appliance manufacturers to return repaired digital appliances within three days at the earliest by comprehensively support product collection, repair, and return delivery. In the nine months ended December 31, 2011, we began to provide to not just manufacturing companies but also Internet mail-order companies an "Extended Warranty Service" as a warranty for repair costs for a set period after the expiry of the manufacturer's warranty period.

- e. Operating revenue amounted to 61,750 million yen, down 1.9% from the year-ago period due to a decline in the number of consigned orders for recall related services. Operating income was 2,712 million yen, up 2.9% from the year-ago period as a result of concerted efforts to constrain costs such as by reducing outsourcing costs.

#### ● 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 nine months ended December 31, 2011, despite an increase in the number of delivery and installation orders of energy-saving appliances due to a greater energy-saving consciousness, operating results of this service was lower overall compared to the year-ago period due to the high number of installations in the previous fiscal year accompanying the end of the eco-point program.
- 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 nine months ended December 31, 2011, the service performed firmly as a result of expanded sales of the moving service for corporate customers and measures to boost the traveling sales of recycled electrical appliances.
- d. Despite the expanded use of moving-related services, operating revenue amounted to 34,821 million yen, down 3.8% from the year-ago period due to the correction following the high number of installations accompanying the end of the eco-point program in the nine months of the previous year. Although costs were constrained by improving productivity and integrating operations, operating loss was 1,174 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. To customers who must manage products on an individual basis such as medical device manufacturers and customers who handle personal information, the Yamato Group offers services that contribute to better visualization of the flow of items by utilizing freight-tracking know-how from the Takkyubin service. In the nine months ended December 31, 2011, customers expanded their use of our services for managing individual units and our equipment maintenance services for products.
- c. To provide customers with support for management of promoted items, the Yamato Group is promoting packaged services for the printing, warehousing and delivery of promoted items and pamphlets. In the nine months ended December 31, 2011, our services offering printing and delivery of the exact number of pamphlets needed whenever required gained favorable response from customers.
- d. Operating revenue amounted to 26,301 million yen, an increase of 6.8% from the year-ago period as a result of an expansion of new customers of services that contribute to better visualization of the flow and location of items, and expanded use by existing customers of services related to the management of promoted items. Operating income was 5,123 million yen, down 3.6% from the year-ago period due to an increase in 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. As part of settlement services for the mail-order industry, 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 or when paying upon receipt of the delivered product was expanded to improve convenience for the purchasing customer. In addition, we also made progress in our development of settlement services compatible with smartphones and tablets.

- c. We provided our corporate clients with a comprehensive money collection agent service for business-to-business transactions called "Kuroneko Anshin Settlement Service" to support these clients with their sales and purchases. In the nine months ended December 31, 2011, there was an expansion in use by new customers and these services performed firmly.
- d. Operating revenue was up 3.5% from the year-ago period to 40,830 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 7,889 million yen, up 2.3% from 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 nine months ended December 31, 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, operations were newly commenced at the Gunma Plant in October, 2011 and the Kyoto Plant in November in order to further expand the business area.
- c. Operating revenue amounted to 15,749 million yen, up 7.4% from the year-ago period due to expansion of services such as the "12-Month Fixed-Price Maintenance Package" and an increase in the number of vehicles serviced. Operating income was 2,094 million yen, up 20.0% 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 nine months ended December 31, 2011, there were increases in event-related transportation orders and collection requests related to the replacement of arcade game machines, and the handling volume of the Yamato Group exceeded that of the year-ago period.
- b. Operating income excluding dividends which Yamato Holdings Co., Ltd. received from Group companies increased 45.3% from the year-ago period to 957 million yen.

#### CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the nine months ended December 31, 2011, in addition to continuously expanding the introduction of "See-T Navi," an independent on-board system designed with safety in mind, the Group conducted "Safety Classes for Children" in elementary schools and other sites across Japan and promoted experience-simulated safety education for drivers.
- 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 nine months ended December 31, 2011, aiming to reduce CO<sub>2</sub> emissions in pickup and delivery operations, the Yamato Group utilized 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 providing support for the transportation of supplies, and employees in the Group have been actively participating in volunteer activities. 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. In the nine months ended December 31, 2011, the Yamato Group committed a total amount of 8,492 million yen in assistance, including construction expenses for a temporary fish market in Minami Sanriku-cho, Miyagi Prefecture, and a day nursery in Noda-mura, Iwate Prefecture.

## **(2) Qualitative information on consolidated financial position**

(Assets, Liabilities and Net assets)

Total assets were 933,388 million yen as of December 31, 2011, up 34,024 million yen from the end of the previous fiscal year. Major factor included an increase in notes and accounts receivable-trade of 54,683 million yen on one hand, and the decrease of cash and deposits of 17,657 million yen due to the purchase of property, plant and equipment and the purchase of treasury stock on the other.

Liabilities increased 32,664 million yen to 407,522 million yen from the end of the previous fiscal year. Major factor behind this was the increase of notes and accounts payable-trade of 43,324 million yen.

Total net assets were 525,865 million yen, up 1,359 million yen from the end of the previous fiscal year. Major factors included an increase in retained earnings of 14,722 million yen due to the recording of net income of 24,216 million yen and the payment of 9,564 million yen for the appropriation from surplus on one hand, and the purchase of treasury stock of 11,883 million yen on the other.

Accordingly, the equity ratio changed to 55.4% from the previous fiscal year's 57.3%.

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

Looking forward at the state of the economy, the situation remains uncertain because factors such as the slowdown of the global economy caused by the European debt crisis and the effect of the strong yen.

Under these circumstances, the Yamato Group shall further strengthen its revenue base, despite being affected by the stricter parcel acceptance policies of Kuroneko Mail, through promoting the expansion of services that utilize a multiple assortment of the management resources accumulated in the Group. With a firm commitment to constraining costs, we shall further improve profitability by continuing with measures to improve productivity. After considering the effect of laws and regulations related to the lowering of the corporate tax rate that was promulgated on December 2, 2011, 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 October 28, 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 third quarter under review.

#### (Additional information)

##### Effect of change in corporation tax rates

The "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011) were promulgated on December 2, 2011. In line with these changes, the effective statutory tax rate used to measure deferred tax assets and liabilities will be changed from 40.0% to 38.0% for temporary differences expected to be eliminated in the fiscal years beginning on or after April 1, 2012. The rate will be changed to 35.6% for the fiscal years beginning on or after April 1, 2015. As a result of this change, deferred tax assets (the amount after deduction of deferred tax liabilities) decreased by 2,760 million yen (of which 2,459 million yen is the effect of the change in tax rates) and income taxes increased by 2,835 million yen (of which 2,533 million yen is the effect of the change in tax rates).

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	209,177	191,520
Notes and accounts receivable-trade	142,095	196,779
Accounts receivable-installment	41,151	37,020
Lease investment assets	17,506	18,366
Merchandise and finished goods	804	764
Work in process	173	288
Raw materials and supplies	1,735	2,417
Other	41,097	44,952
Allowance for doubtful accounts	(3,486)	(2,371)
Total current assets	450,255	489,737
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	271,232	272,775
Accumulated depreciation	(154,721)	(160,160)
Buildings and structures, net	116,510	112,615
Vehicles	179,978	184,985
Accumulated depreciation	(165,059)	(170,191)
Vehicles, net	14,919	14,794
Land	182,420	182,332
Lease assets	24,826	26,113
Accumulated depreciation	(8,820)	(11,504)
Lease assets, net	16,005	14,609
Other	125,018	128,428
Accumulated depreciation	(86,719)	(84,016)
Other, net	38,299	44,412
Total property, plant and equipment	368,155	368,763
Intangible assets		
Goodwill	779	626
Other	14,415	15,783
Total intangible assets	15,194	16,410
Investments and other assets		
Investment securities	22,909	19,151
Other	45,441	41,288
Allowance for doubtful accounts	(2,278)	(1,647)
Allowance for investment loss	(315)	(315)
Total investments and other assets	65,758	58,476
Total noncurrent assets	449,108	443,650
Total assets	899,363	933,388

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	113,698	157,023
Short-term loans payable	21,638	27,492
Lease obligations	5,297	4,989
Income taxes payable	20,447	15,472
Deferred installment income	6,363	5,239
Provision for bonuses	29,731	10,327
Other	67,156	84,947
Total current liabilities	264,332	305,490
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	43,131	33,670
Lease obligations	11,306	10,281
Provision for retirement benefits	28,470	30,932
Provision for directors' and auditors' retirement benefits	7	7
Other	7,608	7,140
Total noncurrent liabilities	110,525	102,031
Total liabilities	374,857	407,522
<b>Net assets</b>		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	121,314	121,314
Retained earnings	311,569	326,292
Treasury stock	(44,630)	(56,513)
Total shareholders' equity	515,488	518,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,501	800
Foreign currency translation adjustment	(1,386)	(1,976)
Total accumulated other comprehensive income	114	(1,175)
Minority interests	8,902	8,713
Total net assets	524,505	525,865
Total liabilities and net assets	899,363	933,388

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

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Operating revenue	953,055	971,698
Operating cost	866,749	884,659
Operating gross profit	86,306	87,038
Selling, general and administrative expenses	22,217	22,819
Operating income	64,089	64,218
Non-operating income		
Interest income	71	51
Dividends income	442	512
Other	2,142	1,548
Total non-operating income	2,656	2,112
Non-operating expenses		
Interest expenses	662	574
Other	636	635
Total non-operating expenses	1,299	1,209
Ordinary income	65,446	65,121
Extraordinary income		
Gain on sales of noncurrent assets	2	77
Reversal of allowance for doubtful accounts	131	—
Reversal of allowance for investment loss	91	—
Other	1	—
Total extraordinary income	226	77
Extraordinary loss		
Loss on retirement of noncurrent assets	140	288
Impairment loss	—	143
Loss on valuation of investment securities	2	1,981
Donation for earthquake recovery initiatives	—	11,078
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,642	—
Other	396	846
Total extraordinary losses	2,181	14,339
Income before income taxes and minority interests	63,490	50,859
Income taxes	27,502	26,593
Income before minority interests	35,988	24,265
Minority interests in income	230	49
Net income	35,757	24,216

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Income before minority interests	35,988	24,265
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,129)	(790)
Foreign currency translation adjustment	(664)	(548)
Total other comprehensive income	(1,793)	(1,339)
Comprehensive income	34,194	22,926
(Breakdown)		
Comprehensive income attributable to owners of the parent	34,121	22,989
Comprehensive income attributable to minority interests	72	(62)

(3) Notes to premise of going concern

Not applicable.

(4) Segment information, etc.

[Segment information]

Information regarding amounts of operating revenue and income or loss by reportable segment  
For the nine months ended December 31, 2010

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	771,353	62,949	36,215	24,625	39,452
(2) Inter-segment operating revenue or transfers	38,770	9,053	11,152	18,308	3,528
Total	810,124	72,003	47,368	42,934	42,980
Segment income (loss)	45,913	2,636	(972)	5,315	7,709

	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	14,664	3,793	953,055	—	953,055
(2) Inter-segment operating revenue or transfers	19,822	43,429	144,064	(144,064)	—
Total	34,487	47,223	1,097,120	(144,064)	953,055
Segment income (loss)	1,745	19,800	82,148	(18,059)	64,089

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 nine months ended December 31, 2011

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	788,350	61,750	34,821	26,301	40,830
(2) Inter-segment operating revenue or transfers	39,333	9,002	10,775	20,093	3,149
Total	827,684	70,753	45,597	46,394	43,979
Segment income (loss)	45,305	2,712	(1,174)	5,123	7,889

	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	15,749	3,893	971,698	—	971,698
(2) Inter-segment operating revenue or transfers	20,784	36,235	139,374	(139,374)	—
Total	36,534	40,128	1,111,072	(139,374)	971,698
Segment income (loss)	2,094	11,527	73,478	(9,260)	64,218

- 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.

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

#### 4. Supplementary Information

##### Operating revenue by business

Business segment		For the nine months ended December 31, 2010		For the nine months ended December 31, 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	643,308	67.5	667,163	68.7	3.7	821,293	66.4
	Kuroneko Mail	112,319	11.8	103,276	10.6	(8.1)	147,890	11.9
	Express	35,130	3.7	33,218	3.4	(5.4)	45,460	3.7
	Others	43,897	4.6	48,287	5.0	10.0	64,054	5.2
	Eliminations	(63,301)	(6.7)	(63,595)	(6.6)	0.5	(83,047)	(6.7)
	Total	771,353	80.9	788,350	81.1	2.2	995,651	80.5
BIZ-Logistics	Trading logistics service	26,142	2.7	25,144	2.6	(3.8)	34,057	2.8
	Retail logistics service	21,446	2.3	21,079	2.2	(1.7)	27,639	2.2
	Multi maintenance	7,430	0.8	6,822	0.7	(8.2)	10,203	0.8
	Export Factory	3,009	0.3	2,975	0.3	(1.1)	3,929	0.3
	Others	24,710	2.6	25,373	2.6	2.7	32,280	2.6
	Eliminations	(19,789)	(2.1)	(19,645)	(2.0)	(0.7)	(26,102)	(2.1)
Total	62,949	6.6	61,750	6.4	(1.9)	82,007	6.6	
Home Convenience	Delivery & Installation	16,657	1.8	15,176	1.6	(8.9)	21,245	1.7
	Moving solution	17,192	1.8	17,297	1.8	0.6	24,868	2.0
	Merchandise distribution	13,531	1.4	13,139	1.3	(2.9)	17,149	1.4
	Eliminations	(11,165)	(1.2)	(10,792)	(1.1)	(3.3)	(14,266)	(1.1)
	Total	36,215	3.8	34,821	3.6	(3.8)	48,997	4.0
e-Business	e-logistics solution	6,691	0.7	7,154	0.7	6.9	8,972	0.7
	Credit card solution	4,730	0.5	5,300	0.5	12.1	6,384	0.5
	IT operating solution	3,268	0.3	3,309	0.3	1.3	4,402	0.4
	Web-based mail order solution	5,269	0.6	5,385	0.6	2.2	6,682	0.5
	Others	26,672	2.8	27,846	2.9	4.4	35,290	2.9
	Eliminations	(22,007)	(2.3)	(22,695)	(2.3)	3.1	(28,933)	(2.3)
Total	24,625	2.6	26,301	2.7	6.8	32,798	2.7	
Financial	Takkyubin Collect	25,992	2.8	26,805	2.8	3.1	34,152	2.8
	Lease	12,133	1.3	13,128	1.3	8.2	16,339	1.3
	Shopping credit	3,966	0.4	3,089	0.3	(22.1)	5,118	0.4
	Others	942	0.1	1,013	0.1	7.5	1,263	0.1
	Eliminations	(3,582)	(0.4)	(3,206)	(0.3)	(10.5)	(4,481)	(0.4)
Total	39,452	4.2	40,830	4.2	3.5	52,392	4.2	
Truck Maintenance	Truck maintenance	32,526	3.4	34,251	3.5	5.3	42,486	3.4
	Others	3,759	0.4	3,961	0.4	5.4	4,896	0.4
	Eliminations	(21,620)	(2.3)	(22,463)	(2.3)	3.9	(27,685)	(2.2)
	Total	14,664	1.5	15,749	1.6	7.4	19,696	1.6
Other	JITBOX Charter service	2,065	0.2	2,194	0.2	6.2	2,733	0.2
	Others	46,145	4.9	38,871	4.0	(15.8)	54,685	4.4
	Eliminations	(44,416)	(4.7)	(37,172)	(3.8)	(16.3)	(52,443)	(4.2)
	Total	3,793	0.4	3,893	0.4	2.6	4,975	0.4
Total		953,055	100.0	971,698	100.0	2.0	1,236,520	100.0