

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2019**



July 31, 2018

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2019 Interim Results From April 1,2018 To June 30,2018 】		【 FY2018 Interim Results From April 1,2017 To June 30,2017 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	380,690	100.0	355,478	100.0	25,212	7.1
Operating Expenses	371,112	97.5	365,479	102.8	5,632	1.5
Operating Profit (Loss)	9,578	2.5	△ 10,000	△ 2.8	19,579	—
Non-operating Income	695	0.2	959	0.3	△ 264	△ 27.5
Non-operating Expenses	844	0.2	541	0.2	303	56.0
Ordinary Profit (Loss)	9,429	2.5	△ 9,582	△ 2.7	19,012	—
Extraordinary Income	37	0.0	139	0.0	△ 102	△ 73.2
Extraordinary Loss	57	0.0	24	0.0	32	136.8
Profit (Loss) Before Income Taxes	9,409	2.5	△ 9,467	△ 2.7	18,876	—
Income taxes	5,241	1.4	△ 1,595	△ 0.4	6,837	—
Profit (Loss)	4,167	1.1	△ 7,871	△ 2.2	12,039	—
Profit attributable to non-controlling interests	71	0.0	66	0.0	4	7.5
Profit (Loss) attributable to owners of parent	4,096	1.1	△ 7,937	△ 2.2	12,034	—

Results 2. Segment Information

【FY 2019 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	299,175	37,071	9,114	6,220	19,820	6,051	3,236	380,690	—	380,690
Inter-segment	16,771	2,975	2,854	9,633	736	8,127	25,414	66,513	△ 66,513	—
Total	315,947	40,046	11,968	15,854	20,556	14,179	28,651	447,204	△ 66,513	380,690
Operating Expenses	309,761	38,928	14,974	13,902	18,846	12,929	10,043	419,386	△ 48,273	371,112
Operating Profit (Loss)	6,186	1,118	△ 3,005	1,951	1,710	1,249	18,607	27,818	△ 18,239	9,578
Profit Rate (%)	2.0	2.8	△ 25.1	12.3	8.3	8.8	64.9	6.2	—	2.5

【FY 2018 1Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	273,360	34,313	11,816	6,777	20,582	6,113	2,513	355,478	—	355,478
Inter-segment	16,986	3,388	2,967	9,191	795	7,562	24,187	65,079	△ 65,079	—
Total	290,347	37,702	14,784	15,969	21,377	13,675	26,700	420,557	△ 65,079	355,478
Operating Expenses	307,627	35,878	14,553	14,179	19,337	12,493	9,543	413,614	△ 48,134	365,479
Operating Profit (Loss)	△ 17,280	1,823	230	1,789	2,040	1,181	17,157	6,943	△ 16,944	△ 10,000
Profit Rate (%)	△ 6.0	4.8	1.6	11.2	9.5	8.6	64.3	1.7	—	△ 2.8

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	25,815	2,757	△ 2,702	△ 556	△ 761	△ 61	723	25,212	—	25,212
Inter-segment	△ 214	△ 413	△ 112	441	△ 58	565	1,227	1,434	△ 1,434	—
Total	25,600	2,343	△ 2,815	△ 115	△ 820	503	1,950	26,646	△ 1,434	25,212
Operating Expenses	2,133	3,049	420	△ 276	△ 490	435	500	5,771	△ 139	5,632
Operating Profit	23,466	△ 705	△ 3,236	161	△ 330	68	1,450	20,875	△ 1,295	19,579
(%)										
Operating Revenues	8.8	6.2	△ 19.0	△ 0.7	△ 3.8	3.7	7.3	6.3	—	7.1
Operating Expenses	0.7	8.5	2.9	△ 2.0	△ 2.5	3.5	5.2	1.4	—	1.5
Operating Profit	—	△ 38.7	—	9.0	△ 16.2	5.8	8.5	300.6	—	—

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

Results 3. Increases and Decreases in Operating Revenues by Division

		【 FY 2019 1Q】		【 FY 2018 1Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	274,260	72.0	247,748	69.7	26,512	10.7
	Kuroneko DM-Bin	19,814	5.2	21,369	6.0	△ 1,555	△ 7.3
	Express	10,188	2.7	10,202	2.9	△ 14	△ 0.1
	The Others	24,862	6.5	25,085	7.1	△ 222	△ 0.9
	Eliminations	△ 29,950	△ 7.9	△ 31,045	△ 8.7	1,095	△ 3.5
	Total	299,175	78.6	273,360	76.9	25,815	9.4
BIZ-Logistics	Trade Logistics Service	10,252	2.7	9,211	2.6	1,040	11.3
	Sales Logistics Service	10,679	2.8	11,083	3.1	△ 403	△ 3.6
	Multi Maintenance	4,235	1.1	3,324	0.9	911	27.4
	Products Logistics	1,319	0.3	1,191	0.3	127	10.7
	Technical Network	427	0.1	1,124	0.3	△ 697	△ 62.0
	e-logistics Solution	2,867	0.8	2,834	0.8	33	1.2
	The Others	14,384	3.8	13,279	3.7	1,104	8.3
	Eliminations	△ 7,095	△ 1.9	△ 7,735	△ 2.2	640	△ 8.3
	Total	37,071	9.7	34,313	9.7	2,757	8.0
Home Convenience	Home Convenience	8,460	2.2	11,157	3.1	△ 2,697	△ 24.2
	Business Convenience	3,513	0.9	3,632	1.0	△ 119	△ 3.3
	Eliminations	△ 2,859	△ 0.8	△ 2,973	△ 0.8	113	△ 3.8
	Total	9,114	2.4	11,816	3.3	△ 2,702	△ 22.9
e-Business	Credit Card Solution	2,177	0.6	2,411	0.7	△ 234	△ 9.7
	IT Operating	1,695	0.4	1,760	0.5	△ 64	△ 3.7
	e-shop Sales Solution	1,287	0.3	1,253	0.4	34	2.7
	The Others	12,692	3.3	11,680	3.3	1,011	8.7
	Eliminations	△ 11,632	△ 3.1	△ 10,328	△ 2.9	△ 1,303	12.6
	Total	6,220	1.6	6,777	1.9	△ 556	△ 8.2
Financial	Payment	7,847	2.1	9,078	2.6	△ 1,230	△ 13.6
	Leasing Operations	10,060	2.6	9,976	2.8	84	0.8
	Credit Finance	870	0.2	897	0.3	△ 27	△ 3.0
	The Others	1,791	0.5	1,444	0.4	347	24.1
	Eliminations	△ 749	△ 0.2	△ 813	△ 0.2	63	△ 7.8
	Total	19,820	5.2	20,582	5.8	△ 761	△ 3.7
Autoworks	Truck Solution	12,666	3.3	12,262	3.4	404	3.3
	The Others	2,165	0.6	2,053	0.6	112	5.5
	Eliminations	△ 8,780	△ 2.3	△ 8,202	△ 2.3	△ 577	7.0
	Total	6,051	1.6	6,113	1.7	△ 61	△ 1.0
Other	JITBOX Charter	2,818	0.7	2,158	0.6	660	30.6
	The Others	27,514	7.2	26,136	7.4	1,378	5.3
	Eliminations	△ 27,096	△ 7.1	△ 25,780	△ 7.3	△ 1,315	5.1
	Total	3,236	0.9	2,513	0.7	723	28.8
Total		380,690	100.0	355,478	100.0	25,212	7.1

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

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

	【 FY 2019 1Q】		【 FY 2018 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	418,301	100.0	450,849	100.0	△ 32,547	△ 7.2
Nekopos	26,757	6.4	20,015	4.4	6,742	33.7
TA-Q-BIN Unit-price(Yen)	654		548		106	

② Kuroneko DM-Bin(in Japan)

	【 FY 2019 1Q】		【 FY 2018 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	339,966		384,700		△ 44,734	△ 11.6
Kuroneko DM-Bin Unit-price(Yen)	58		56		2	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 1Q】		【 FY 2018 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	380,690	100.0	355,478	100.0	25,212	7.1
Operating Expenses	371,112	97.5	365,479	102.8	5,632	1.5
Personnel Expenses	196,727	51.7	195,634	55.0	1,093	0.6
Employee Salary	135,851	35.7	130,414	36.7	5,436	4.2
Retirement Benefit Expenses	2,886	0.8	3,963	1.1	△ 1,077	△ 27.2
Other Expenses	57,990	15.2	61,256	17.2	△ 3,266	△ 5.3
Subcontracting Expenses	152,572	40.1	150,359	42.3	2,213	1.5
Commission Expenses	62,921	16.5	63,535	17.9	△ 613	△ 1.0
Vehicle Hiring Expenses	47,731	12.5	47,226	13.3	504	1.1
Other Expenses	41,919	11.0	39,597	11.1	2,322	5.9
Vehicle Expenses	11,348	3.0	10,701	3.0	646	6.0
Other Operating Expenses	79,571	20.9	77,954	21.9	1,616	2.1
Eliminations	△ 69,108	△ 18.2	△ 69,171	△ 19.5	62	△ 0.1

Results 6. Employee Breakdown

	【 FY 2019 1Q】			【 FY 2018 1Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	94,696	121,169	215,865	92,718	112,474	205,192	1,978	8,695	10,673	5.2
Delivery	79,052	114,481	193,533	76,881	106,470	183,351	2,171	8,011	10,182	5.6
BIZ-Logistics	4,886	3,101	7,987	5,336	2,016	7,352	△ 450	1,085	635	8.6
Home Convenience	3,016	1,869	4,885	2,853	2,124	4,977	163	△ 255	△ 92	△ 1.8
e-Business	3,198	586	3,784	3,236	716	3,952	△ 38	△ 130	△ 168	△ 4.3
Financial	656	186	842	664	197	861	△ 8	△ 11	△ 19	△ 2.2
Autoworks	1,503	699	2,202	1,490	718	2,208	13	△ 19	△ 6	△ 0.3
Other	2,385	247	2,632	2,258	233	2,491	127	14	141	5.7

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

	【 FY 2019 1Q】	【 FY 2018 1Q】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.5	46.2	△ 2.7
Ratio of Personnel Expenses Over Net Revenues	65.7	71.6	△ 5.9

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

(Millions of Yen)

	【 FY 2019 1Q 】 June 30,2018	【 FY 2018 】 March 31,2018	Change	Remark
Current Assets	555,537	559,635	△ 4,098	
Fixed Assets	560,860	555,235	5,625	
Total	1,116,397	1,114,870	1,527	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2019 1Q 】 June 30,2018	【 FY 2018 】 March 31,2018	Change	Remark
Current Liabilities	397,396	395,035	2,361	
Fixed Liabilities	163,096	162,247	848	
Equity	555,904	557,586	△ 1,682	
Total	1,116,397	1,114,870	1,527	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2019 1Q 】 June 30,2018	【 FY 2018 】 March 31,2018	Change	
			Amount	(%)
Interest-bearing Debt	128,176	153,040	△ 24,864	△ 16.2

* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, issued on February 16, 2018), etc. was applied from the beginning of the fiscal year that begins on or after April 1, 2018. Reclassifications and rearrangements have been made in the consolidated balance sheet as of March 31, 2018, to conform them to the classifications and presentations used in 2019.

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2019 1Q】		【 FY 2018 1Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	20,394	100.0	13,516	100.0	6,878	50.9
Vehicles	13,325	65.3	11,510	85.2	1,814	15.8
Buildings	4,156	20.4	1,021	7.6	3,135	306.9
Equipments	2,200	10.8	371	2.7	1,828	492.4
Others	711	3.5	612	4.5	99	16.2

(Millions of Yen)

	【 FY 2019 1Q】	【 FY 2018 1Q】	Change	
			Amount	(%)
Depreciation	10,701	10,256	444	4.3

Results 9. Domestic Network

	【 FY 2019 1Q 】 June 30,2018	【 FY 2018 】 March 31,2018	Change
Vehicles(Number)	52,182	51,141	1,041
Large Freight Vehicles	2,356	2,365	△ 9
Midsize Freight Vehicles	1,660	1,659	1
Small Freight Vehicles	37,672	36,964	708
Subcompact Vehicles	4,351	4,218	133
Other Vehicles	6,143	5,935	208
Delivery Channels (※)	7,891	7,748	143
Base Terminals	75	75	0
Centers	6,921	6,860	61
Moving Centers	144	144	0
Logistics Centers	379	347	32
Others	372	322	50
Sub-agents	204,902	207,481	△ 2,579

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2019】		【 FY 2018】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,615,000	100.0	1,538,813	100.0	76,186	5.0
Operating Profit	61,000	3.8	35,685	2.3	25,314	70.9
Ordinary Profit	61,000	3.8	36,085	2.3	24,914	69.0
Profit attributable to owners of parent	36,000	2.2	18,231	1.2	17,768	97.5

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,279,000	79.2	1,201,769	78.1	77,230	6.4
TA-Q-BIN	1,186,000	73.4	1,099,341	71.4	86,658	7.9
Kuroneko DM-Bin	69,000	4.3	82,542	5.4	△ 13,542	△ 16.4
Express	42,400	2.6	42,456	2.8	△ 56	△ 0.1
BIZ-Logistics	152,000	9.4	145,614	9.5	6,385	4.4
Home Convenience	36,000	2.2	44,868	2.9	△ 8,868	△ 19.8
e-Business	27,500	1.7	26,837	1.7	662	2.5
Financial	81,500	5.0	82,956	5.4	△ 1,456	△ 1.8
Autoworks	27,000	1.7	24,641	1.6	2,358	9.6
Other	12,000	0.7	12,125	0.8	△ 125	△ 1.0
Total	1,615,000	100.0	1,538,813	100.0	76,186	5.0

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	43,000	52.8	6,756	13.2	36,243	536.4
BIZ-Logistics	6,000	7.4	7,468	14.6	△ 1,468	△ 19.7
Home Convenience	△ 5,100	△ 6.3	199	0.4	△ 5,299	—
e-Business	9,000	11.1	7,530	14.7	1,469	19.5
Financial	7,000	8.6	7,913	15.4	△ 913	△ 11.5
Autoworks	4,500	5.5	4,141	8.1	358	8.7
Other	17,000	20.9	17,217	33.6	△ 217	△ 1.3
Total	81,400	100.0	51,226	100.0	30,173	58.9
Reconciliation	△ 20,400	—	△ 15,541	—	△ 4,858	—
Consolidated	61,000	—	35,685	—	25,314	70.9

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,796,500	100.0	1,836,682	100.0	△ 40,182	△ 2.2
Nekopos	80,500	4.5	78,837	4.3	1,662	2.1
TA-Q-BIN Unit-price (Yen)	659		597		62	

② Kuroneko DM-Bin (in Japan)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,218,500		1,464,955		△ 246,455	△ 16.8
Kuroneko DM-Bin Unit-price (Yen)	57		56		1	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,615,000	100.0	1,538,813	100.0	76,186	5.0
Operating Expenses	1,554,000	96.2	1,503,127	97.7	50,872	3.4
Personnel Expenses	840,000	52.0	786,787	51.1	53,212	6.8
Employee Salary	574,000	35.5	536,488	34.9	37,511	7.0
Retirement Benefit Expenses	17,000	1.1	16,119	1.0	880	5.5
Other Expenses	249,000	15.4	234,179	15.2	14,820	6.3
Subcontracting Expenses	604,000	37.4	627,207	40.8	△ 23,207	△ 3.7
Commission Expenses	241,000	14.9	269,563	17.5	△ 28,563	△ 10.6
Vehicle Hiring Expenses	186,000	11.5	194,338	12.6	△ 8,338	△ 4.3
Other Expenses	177,000	11.0	163,305	10.6	13,694	8.4
Vehicle Expenses	47,000	2.9	43,275	2.8	3,724	8.6
Other Operating Expenses	349,000	21.6	327,488	21.3	21,511	6.6
Eliminations	△ 286,000	△ 17.7	△ 281,630	△ 18.3	△ 4,369	—

Forecasts 6. Employee Breakdown

	【 FY 2019 】			【 FY 2018 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	96,500	133,000	229,500	93,534	119,562	213,096	2,966	13,438	16,404	7.7
Delivery	80,000	126,800	206,800	77,653	113,780	191,433	2,347	13,020	15,367	8.0
BIZ-Logistics	5,600	2,700	8,300	5,266	2,371	7,637	334	329	663	8.7
Home Convenience	3,100	1,900	5,000	2,976	1,886	4,862	124	14	138	2.8
e-Business	3,200	400	3,600	3,184	397	3,581	16	3	19	0.5
Financial	650	200	850	650	178	828	0	22	22	2.7
Autoworks	1,500	750	2,250	1,470	706	2,176	30	44	74	3.4
Other	2,450	250	2,700	2,335	244	2,579	115	6	121	4.7

* The amounts of previous year (FY 2018) are reclassified to the reportable segments for this year(FY 2019).

	【 FY 2019 】		【 FY 2018 】		Change	
Ratio of Personnel Expenses Over Operating Revenues	44.3		43.3		1.0	
Ratio of Personnel Expenses Over Net Revenues	64.9		66.2		△ 1.3	

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	80,000	100.0	71,509	100.0	8,490	11.9
Vehicles	50,000	62.5	47,419	66.3	2,580	5.4
Land	—	—	48	0.1	△ 48	—
Buildings	14,000	17.5	11,979	16.8	2,020	16.9
Equipments	11,000	13.8	7,744	10.8	3,255	42.0
Others	5,000	6.3	4,317	6.0	682	15.8

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】	Change	(%)
	Amount	(%)	Amount	Amount	(%)
Depreciation	52,000		46,423	5,576	12.0