

**Settlement of Accounts Meeting
for the First Nine Months of Fiscal Year
Ending March 31, 2012**



January 31, 2012

YAMATO HOLDINGS CO., LTD.

Disclaimer:

This material is intended for informational purposes and is not a solicitation or offer to buy or sell securities or related financial instruments. Ultimately it is the responsibility of investors to select and buy securities and the Company assumes no responsibility for investors who act on the basis of this material.

◆ I am Makoto Kigawa, Representative Director and President of Yamato Holdings Co., Ltd.

Thank you for taking the time out of your busy schedules to attend our settlement of accounts meeting today.

I will now provide an overview of the settlement of accounts for the first nine months of the fiscal year ending March 31, 2012.

1. Overview of Operating Results (1)

Maintained increased revenue/income. Revenue and income are both proceeding as planned. Improving revenue/expenses of Kuroneko Mail and restraining personnel costs through labor productivity improvements will be challenges going forward.

(1) Takkyubin

In the first nine months of FY 2012, delivery volume performed well.

The unit price remained stable, with almost no change in the rate of fall since the first half.

Strong overall.

(Reference-YoY) Delivery volume: Oct +6.4%, Nov +5.6%, Dec +2.4%, 3Q +4.3%, 3Q (cumulative) +4.9%

Unit price: 3Q (cumulative) -1.1%

(2) Kuroneko Mail

Delivery volume sharply declined in the first nine months of FY 2012 due to stricter consignment conditions. Going forward, we will recover volumes with proactive sales activities to large-lot and small-lot commercial customers.

(Reference-YoY) Delivery volume: Oct -9.7%, Nov -6.6%, Dec -11.8%, 3Q -9.3%, 3Q (cumulative) -6.0%

Unit price: 3Q (cumulative) -1.6%

(3) BIZ-Logistics

Trading logistics revenue fell ¥1.0 billion YoY.

BIZ-Logistics recorded a ¥0.1 billion increase in income YoY by restraining primary costs despite the continuing impact of the absence of large recall orders recorded last year.

(4) Home Convenience

Delivery & Installation revenue fell ¥1.5 billion YoY in the reactive decline of last-minute demand from last year's eco-point program. Income of Home Convenience as a whole fell ¥0.2 billion YoY, despite managing to restrain primary costs.

Extraordinary loss

- Donation for earthquake recovery initiatives ¥11,078 million

(Full amount of this specified donation is tax exempt) -

- ◆ For the nine months ended December 31, operating results matched our forecasts, with increases in revenues and income year on year (YoY).
- ◆ At the previous meeting, I gave my overview with expectations of operating results slightly in excess of previously announced forecasts.
However, as shown in slide 11, we have left all full-year forecasts unchanged from those announced at the settlement of accounts meeting for the first half of the fiscal year, except for net income.
- ◆ The conditions of each segment are as shown on this slide.
Takkyubin performed very solidly in both delivery volumes and unit prices.
However, Kuroneko Mail offset the solid performance of Takkyubin in the second quarter and onwards because delivery volume of Kuroneko Mail decreased due to stricter consignment conditions. The stricter conditions were introduced as a resolute approach to not handling invoice slips and the like for compliance reasons. Although Kuroneko Mail performed solidly in the market for major corporate clients, particularly in direct mail, deliveries in the small lot commercial market handled by Takkyubin Centers have slumped. This demonstrates that the current decrease includes a decline in excess of the portion accounted for by not handling invoice slips and the like. As such, we have already started to take action to restore volumes in the fourth quarter onwards.

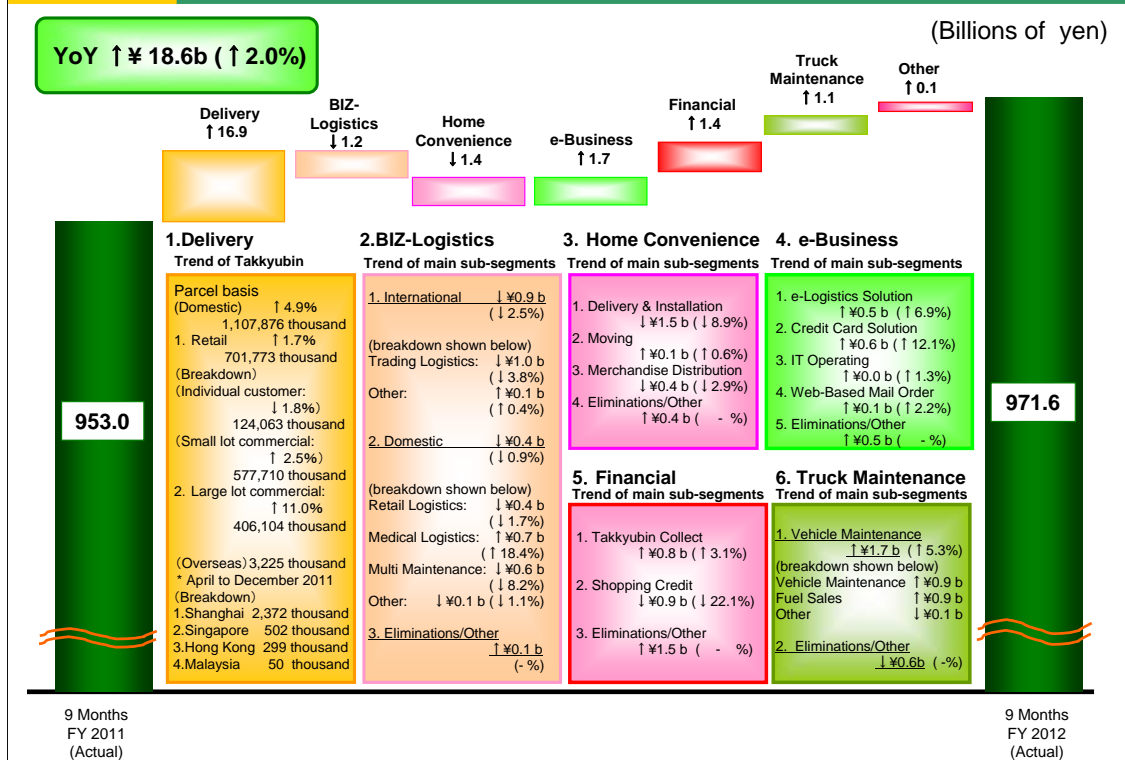
2. Overview of Operating Results (2)

(Billions of yen)

	9 Months FY2012 (Actual)	9 Months FY2011 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	788.3	771.3	16.9	2.2
Non-Delivery	183.3	181.7	1.6	0.9
Total	971.6	953.0	18.6	2.0
Operating income	64.2	64.0	0.1	0.2
[Profit margin]	6.6%	6.7%	-	-
Ordinary income	65.1	65.4	(0.3)	(0.5)
[Profit margin]	6.7%	6.9%	-	-
Net income	24.2	35.7	(11.5)	(32.3)
[Profit margin]	2.5%	3.8%	-	-

- ◆ The operating results for the nine months ended December 31 are as follows.
- ◆ Net income decreased by ¥11.5 billion YoY because we recorded ¥11.0 billion in donation for earthquake recovery in initiatives resulting from donations of ¥10 for each Takkyubin parcel, as well as loss on valuation of investment securities.

3. YoY Analysis of Consolidated Operating Revenues



◆ Consolidated operating revenues increased by ¥18.6 billion YoY. This chart shows YoY changes in amounts by business formation.

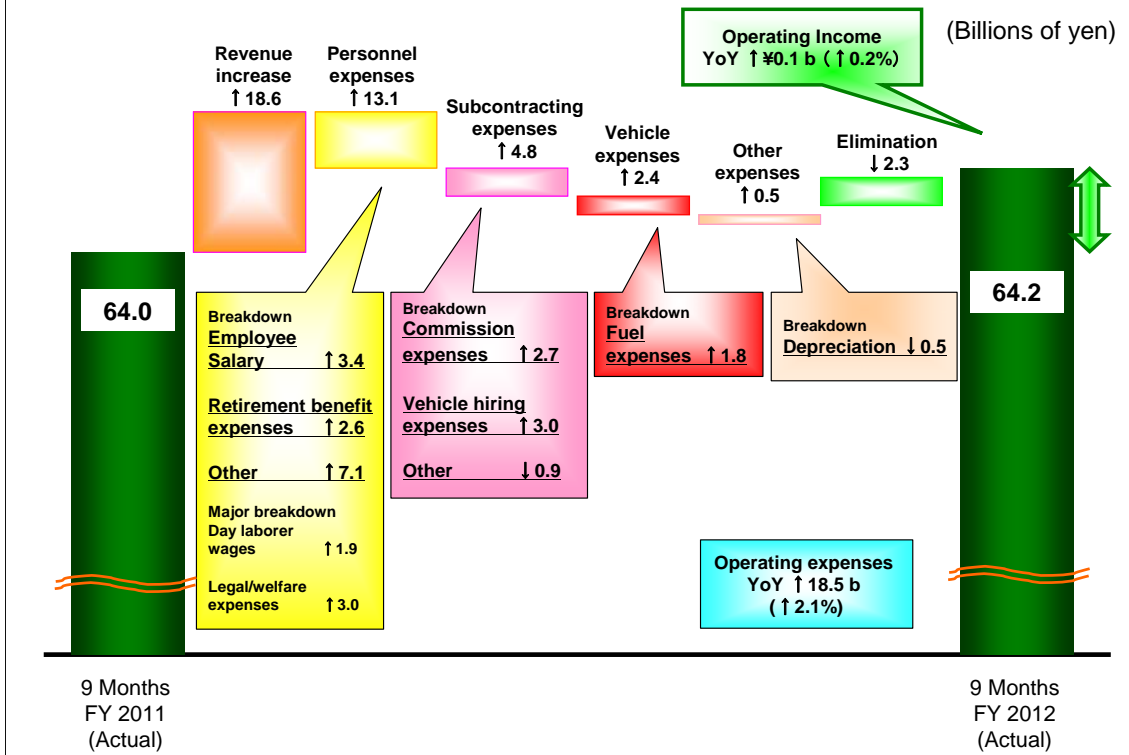
◆ Delivery
This is as I previously explained.

◆ BIZ-Logistics
Although operating revenue in BIZ-Logistics decreased by ¥1.2 billion YoY, in terms of the company's plan, it was slightly above expectations.

◆ Home Convenience
Although this business had a favorable start in the first quarter, its operating revenue decreased by ¥1.4 billion in a reactive decline caused by a rush in demand in the previous year because of the eco points program.

◆ As shown, the e-Business, Financial and Truck Maintenance Businesses all performed roughly as planned.

4. YoY Analysis of Consolidated Operating Expenses

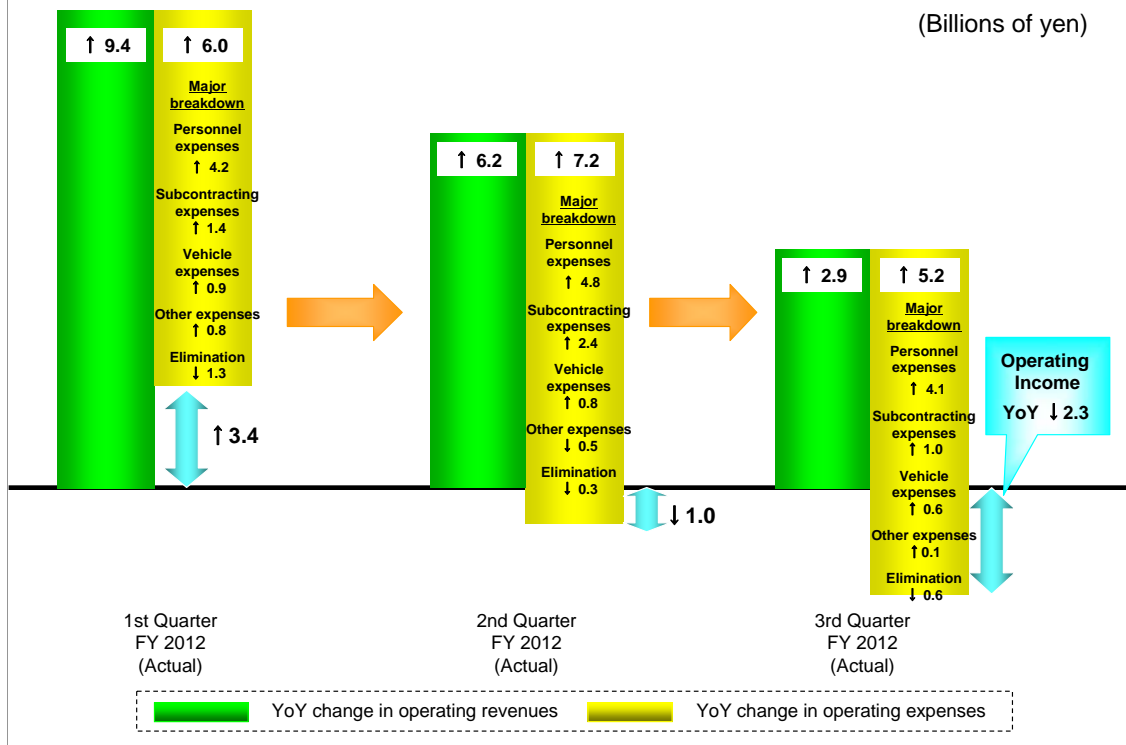


◆ Consolidated operating expenses increased by ¥18.5 billion YoY. This chart shows YoY changes in amounts by type of expense.

◆ As you can see, there have been no substantial changes in trends in terms of expenses.

Operating income increased ¥0.1 billion YoY in the nine months ended December 31 because of an insufficient amount of revenue.

5. Quarterly YoY Trends of Consolidated Operating Income

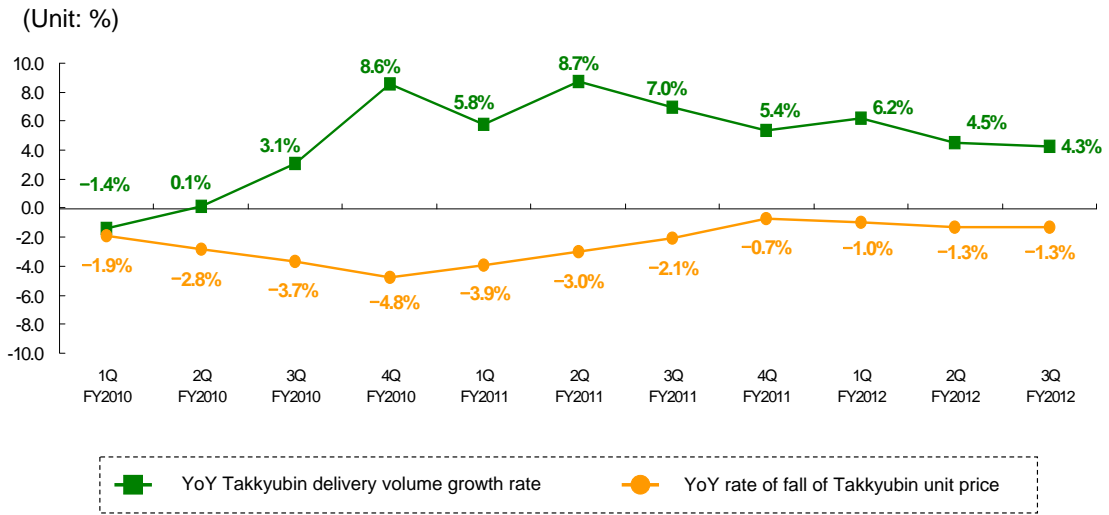


◆ This chart shows quarterly YoY trends in revenue and expenses.

◆ As you can see, income decreased YoY except in the first quarter. We are realizing reductions in the expenses that need to be controlled.

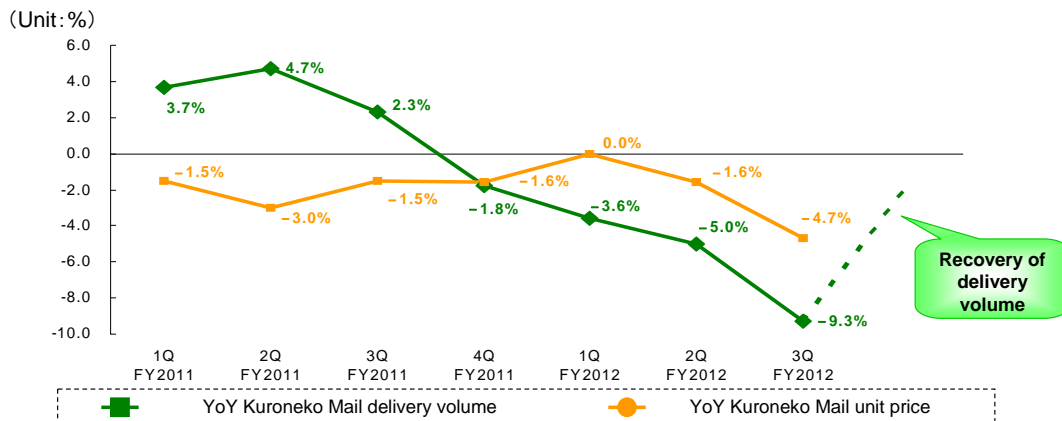
As such, in the fourth quarter and onwards, we are taking action to offset the insufficiency in revenue caused by Kuroneko Mail.

Takkyubin delivery volume was firm due to strong performance in large lot commercial market.
The unit price remained stable, with almost no change in the rate of fall since Q2.



◆ This chart shows quarterly YoY trends of Takkyubin delivery volume and unit price.
As shown, delivery volume and unit price are stable.

Delivery volume of Kuroneko Mail via Takkyubin Centers fell sharply due to stricter consignment conditions. Large-lot commercial market, mainly direct mail, was firm. It is expected delivery volume hit bottom in Q3 and will recover from Q4 due to the measures below.



Measures going forward

- In the small-lot commercial market, regain losses due to overreaction resulting from insufficient explanation.
- In the large-lot commercial market, cultivate new consigner companies.
- Utilizing area characteristics, improve self-distribution ratio through shared delivery with Takkyubin.

◆ This chart shows quarterly YoY trends of Kuroneko Mail delivery volume and unit price.

◆ Delivery volume and average unit price were both down in the second quarter of the fiscal year ending March 31, 2012 and onwards.

This is because delivery volume decreased, mainly in the small lot commercial market handled by Takkyubin Centers, due to stricter consignment conditions as a resolute approach to not handling invoice slips and the like for compliance reasons.

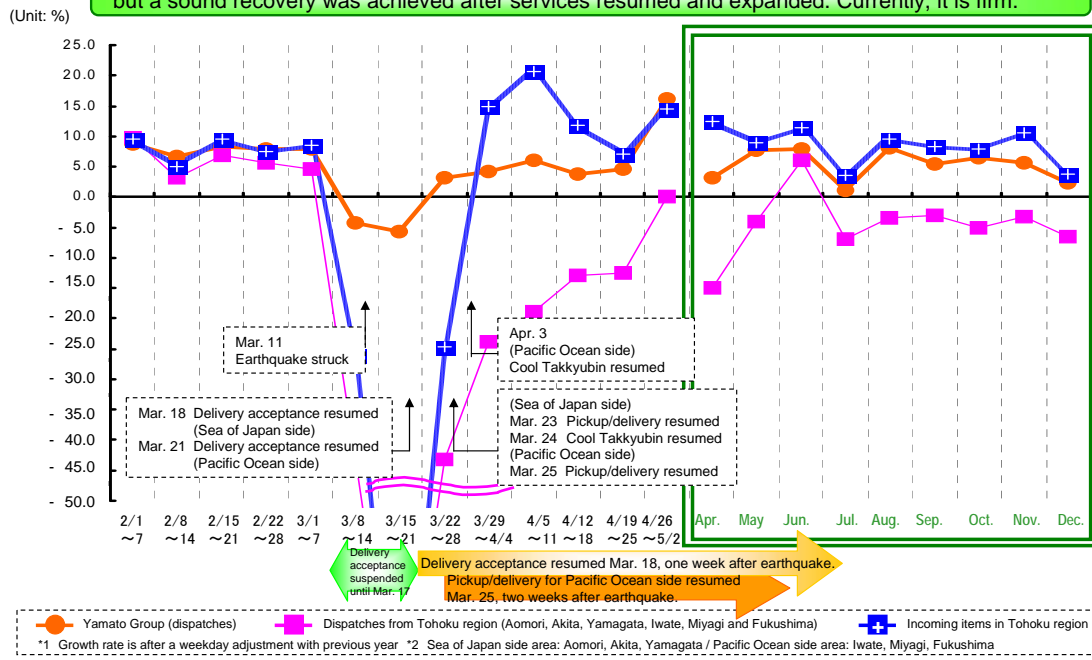
However, it is our understanding that this trend has now hit bottom and will bottom out from now. As such, in the fourth quarter and onwards we will endeavor to improve our revenue and expenditure balance by working to restore delivery volumes and improve our self-distribution ratio.

◆ For the fourth quarter (forecast), we take into consideration the fact that 2012 is a leap year and a correction after the impact of the earthquake that occurred in March 2011.

8. Trends of Takkyubin Delivery Volume Before/After Earthquake

- Takkyubin delivery volume growth rate before and after earthquake and details of service resumption dates (unit: week for February to early May; month for period thereafter)

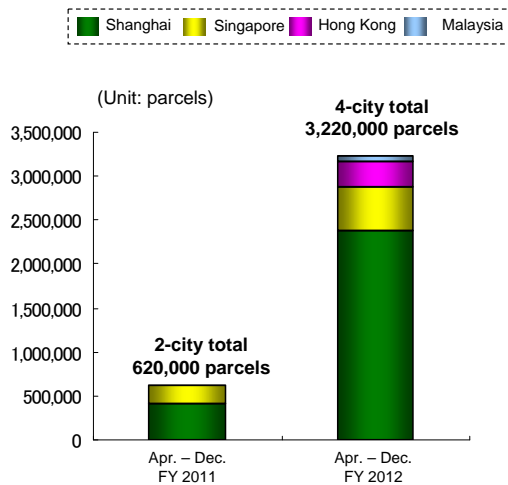
Takkyubin delivery volume growth rate temporarily switched to decline following the earthquake, but a sound recovery was achieved after services resumed and expanded. Currently, it is firm.



- ◆ This chart shows trends of Takkyubin delivery volume before and after the earthquake. As you can see, there are no significant changes in trends in the second quarter and onwards.

9. Progress of Takkyubin Business Overseas

Overseas Takkyubin delivery volume (Yamato original business)



Overseas Takkyubin delivery volume including Taiwan



Progress of Overseas Takkyubin Business Expansion – Business start dates and capital relationships –

1. Taiwan	Business started: October 2000 Equity share: Joint-venture agreement with the Uni-President Enterprise Corp (Yamato share 10%)
2. Shanghai	Business started: January 2010 Equity share: Local logistics company was made subsidiary (Yamato share 65%)
3. Singapore	Business started: January 2010 Equity share: Establishment of Takkyubin business company (Yamato share 100%)
4. Hong Kong	Business started: February 2011 Equity share: Establishment of Takkyubin business company (Yamato share 100%)
5. Malaysia	Business started: September 2011 Equity share: Establishment of Takkyubin business company (Yamato share 60%)

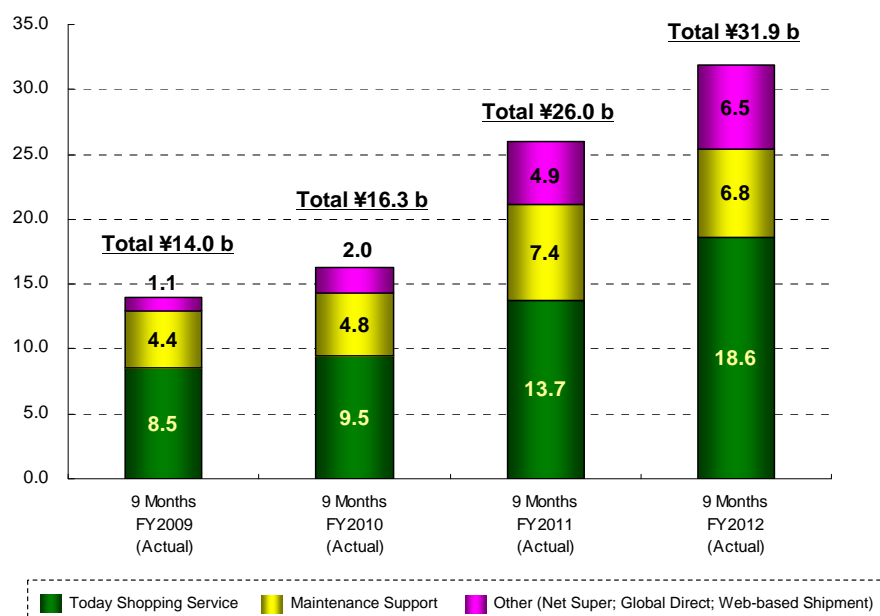
Target of DAN-TOTSU Three-Year Plan HOP (FY 2012 to FY 2014)

120 million parcels
(Including Takkyubin delivery volume in Taiwan)

- ◆ As shown here, total Takkyubin delivery volume overseas is steadily growing.
- ◆ Unfortunately, this still hasn't made a contribution to profits. However, the likelihood that we will achieve the targets in our medium-term management plan has increased massively, mainly because we have received a large number of inquiries from major customers. We will continue to cultivate this as a major future pillar of profits.

10. The 5 Solutions Models

■ Revenues from 5 solutions models (Billions of yen)



◆ Solutions models are progressing smoothly, particularly Today Shopping Service.

◆ In the Other segment, Global Direct's performance has been particularly solid.
We will continue to push ahead with the development and provision of services that utilize a multiple assortment of the Group's accumulated management resources.

11. Forecasts of FY 2012 Operating Results (1)

(Billions of yen)

	FY2012 (New Forecast) A	FY2011 (Actual)	FY2012 (October 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,265.0	1,236.5	1,265.0	28.4	2.3	0.0	0.0
Operating income	67.0	64.3	67.0	2.6	4.2	0.0	0.0
[Profit margin]	5.3%	5.2%	5.3%	-	-	-	-
Ordinary income	68.0	65.9	68.0	2.0	3.1	0.0	0.0
[Profit margin]	5.4%	5.3%	5.4%	-	-	-	-
Net income	21.0	33.2	27.0	(12.2)	(36.8)	(6.0)	(22.2)
[Profit margin]	1.7%	2.7%	2.1%	-	-	-	-

- ◆ These are our forecasts of full-year operating results in light of conditions up until the third quarter.
The net income forecast has been revised downwards by ¥6.0 billion, partly due to the impact of some change to systems. I will explain the details in slide 15.
- ◆ The full-year forecasts for operating revenues, operating income and ordinary income are unchanged from those announced at the settlement of accounts meeting for the first half of the fiscal year. We will work hard to achieve the figures in our forecasts.

The "Great East Japan Earthquake Life, Industry Infrastructure Recovery and Rebuilding Relief Fund" was established to support the restoration of the local infrastructure and recovery of the fishing/agriculture industries in the earthquake-affected areas. Specifically, donations and other assistance is provided to public organizations and funds providing support for the restoration of local and industrial infrastructure in the earthquake-affected areas as selected by the "Great East Japan Earthquake Rebuilding Support Selection Committee."

Cumulative total

No. of projects: 20 projects
Total amount of subsidies: ¥8,492 million

Primary & Secondary Beneficiaries

No. of projects: 15 projects

Total amount of subsidies: 7,471 million

- Fishing industry infrastructure facilities in Minami Sanriku-cho Urgent Restoration (rapid recovery of fish market) Approx. ¥0.4 billion
- Fukushima Marine Science Museum Refurbishment of "aquamarine Fukushima" heating facilities Approx. ¥0.1 billion
- Nonprofit organization Yotsukurabu Yotsukurakou area promotion facilities Restoration of "Michi no Eki Yotsukura Community Center" Approx. ¥0.2 billion ...etc.

Tertiary Beneficiaries

No. of projects: 5 projects

Total amount of subsidies: 2,202 million

- Committee to Establish a New Mental Health Treatment Welfare System in Sousou Construction of the The Sousou Wide Area Psychological Care Center: Nagomi ¥30 million
- Recovery support for shared-use facilities for fishery products in Iwate Prefecture Approx. ¥0.9 billion
- Kawauchi-mura, Fukushima Prefecture Construction of cultivation plant for Kawauchi-mura highland agricultural products ¥0.3 billion ...etc.

Donations made to the fund

[Yamato donates ¥10 per Takkyubin package]
 ¥11,078,765,760 (as of December 31, 2011)

- ◆ I will now provide a report on donations made to the Great East Japan Earthquake recovery fund. As shown, the total amount of donations until December 31, 2011 is about ¥11.1 billion. Within this total, the amount for which recipients have already been decided is about ¥8.5 billion.
- ◆ We have made decisions on recipients through an independent committee over three rounds, and 20 projects have been allocated as recipients.
- ◆ Of these recipients, some projects have now reached completion or have started operation.
- ◆ We appreciate your continued understanding and support regarding this initiative by Yamato Group.

Overview of First Nine Months FY 2012 Operating Results

- ◆ I am Toshizo Kurisu, Executive Officer in charge of Financing and Accounting, and Investor Relations at Yamato Holdings Co., Ltd. I will explain the details of the operating results.

13.YoY Analysis of Consolidated Operating Expenses

(Millions of yen)

	9 Months FY2012	9 Months FY2011			YoY Change		
	Actual	Actual	Impact of transfer of air cargo agent	Impact of accounting changes in transportation	Actual excluding impact	Amount (Adjusted)	[%] (Adjusted)
Operating revenues	971,698	953,055	0	3,846	956,902	14,795	1.5
Operating expenses	907,479	888,966	0	3,846	892,813	14,666	1.6
Personnel expenses	498,967	485,798	0	0	485,798	13,168	2.7
Employee salary	340,368	336,941	0	0	336,941	3,427	1.0
Retirement benefit expenses	8,409	5,789	0	0	5,789	2,620	45.3
Other personnel expenses	150,188	143,068	0	0	143,068	7,120	5.0
Subcontracting expenses	357,989	353,153	0	3,846	357,000	989	0.3
Commission expenses	138,895	136,194	3,394	1,264	140,853	(1,958)	(1.4)
Vehicle hiring expenses	110,380	107,296	0	0	107,296	3,083	2.9
Other subcontracting expenses	108,714	109,662	(3,394)	2,582	108,850	(135)	(0.1)
Vehicle expenses	33,574	31,204	0	0	31,204	2,370	7.6
Fuel expenses	19,997	18,146	0	0	18,146	1,850	10.2
Other operating expenses	186,661	186,189	0	0	186,189	472	0.3
Depreciation	28,018	28,598	0	0	28,598	(580)	(2.0)
Eliminations	(169,714)	(167,380)	0	0	(167,380)	(2,334)	1.4

◆ During the third quarter of the fiscal year ending March 31, 2012, there were two points of impact related to changes in recording methods.

(1) Recording freightage paid to airlines for loading of air cargo

As was also described in the operating results for the second quarter, at present, since the loading of air cargo is being performed via Express Network Co., Ltd. in the Delivery Business, the method of recording freightage paid to airlines has been changed. Freightage paid to airlines was previously recorded under other subcontracting expenses (mixed freightage), but is now recorded under subcontract expenses-commission expenses. The impact of this change is about ¥3.4 billion.

(2) Change in method of recording rail transport

The method of recording trade with Japan Freight Railway Company and other rail transport companies has been changed from net recording method to gross recording method. The amount of impact this change has on operating revenues and operating expenses is about ¥3.8 billion.

◆ Supplemental explanation of increases and decreases in other operating expenses excluding the impact related to the aforementioned two changes in recording methods.

(1) Personnel expenses

Other personnel expenses increased ¥7.1 billion YoY. The main breakdown is as follows:

- Bonuses +¥2.0 billion (+3.2% YoY)
- Day laborer wages +¥1.9 billion (+9.0% YoY)
- Legal welfare expenses +¥3.0 billion (+5.4% YoY)

(2) Subcontracting expenses

Vehicle hiring expenses slightly increased in relation to the increase in delivery volumes. However, they were mostly successfully restrained.

(3) Vehicle expenses

Fuel expenses increased 10.2% YoY in relation to rises in the unit price of fuel.

(4) Other expenses

Other expenses increased approx. ¥0.5 billion YoY. The main breakdown is as follows:

- Book and printing expenses +¥0.5 billion
- Computer expenses +¥1.3 billion
- Allowance for doubtful accounts -¥1.5 billion

14. YoY Analysis of Delivery Business Expenses

(Millions of yen)

	9 Months FY2012	9 Months FY2011			YoY Change		
	Actual	Actual	Impact of transfer of air cargo agent	Impact of accounting changes in transportation	Actual excluding impact	Amount (Adjusted)	[%] (Adjusted)
Operating revenues	788,350	771,353	0	3,846	775,200	13,150	1.7
Operating expenses	743,045	725,440	0	3,846	729,286	13,758	1.9
Personnel expenses	423,878	413,613	0	0	413,613	10,265	2.5
Employee salary	285,253	283,400	0	0	283,400	1,852	0.7
Retirement benefit expenses	6,682	4,560	0	0	4,560	2,122	46.5
Other personnel expenses	131,942	125,651	0	0	125,651	6,290	5.0
Subcontracting expenses	216,278	211,446	0	3,846	215,293	985	0.5
Commission expenses	79,033	78,000	3,394	1,264	82,659	(3,626)	(4.4)
Vehicle hiring expenses	104,527	100,188	0	0	100,188	4,339	4.3
Other subcontracting expenses	32,717	33,257	(3,394)	2,582	32,445	271	0.8
Vehicle expenses	28,656	26,642	0	0	26,642	2,013	7.6
Fuel expenses	16,283	14,781	0	0	14,781	1,502	10.2
Other operating expenses	137,777	137,109	0	0	137,109	667	0.5
Depreciation	21,280	21,795	0	0	21,795	(515)	(2.4)
Eliminations	(63,546)	(63,371)	0	0	(63,371)	(174)	0.3

(Note) The figures above include operating expenses related to overseas Takkyubin services.

◆ Delivery Business expenses moved mostly in tandem with consolidated operating expenses.

Following is a supplemental explanation of two expenses.

◆ Other personnel expenses increased ¥6.3 billion YoY.

The main breakdown is as follows:

- Bonuses +¥1.7 billion (+3.0% YoY)
- Day laborer wages +¥2.0 billion (+10.1% YoY)
- Legal welfare expense +¥2.5 billion (+5.2% YoY)

◆ Other expenses increased ¥0.6 billion YoY. The breakdown is as follows:

- Book and printing expenses +¥0.5 billion
- Computer expenses +¥0.9 billion
- Allowance for doubtful accounts -¥0.4 billion

15.Forecast of FY2012 Operating Results (2)

(Millions of yen)

	FY2012 (New forecast) A	FY2011 (Actual)	FY2012 (October 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,018,000	995,651	1,018,000	22,348	2.2	0	0.0
BIZ-Logistics	82,000	82,007	82,000	(7)	(0.0)	0	0.0
Home Conveniences	50,000	48,997	50,000	1,002	2.0	0	0.0
e-Business	35,000	32,798	35,000	2,201	6.7	0	0.0
Financial	54,000	52,392	54,000	1,607	3.1	0	0.0
Truck Maintenance	21,000	19,696	21,000	1,303	6.6	0	0.0
Other	5,000	4,975	5,000	24	0.5	0	0.0
Total	1,265,000	1,236,520	1,265,000	28,479	2.3	0	0.0
Operating income							
Delivery	42,000	40,577	42,500	1,422	3.5	(500)	(1.2)
BIZ-Logistics	3,700	3,664	3,700	35	1.0	0	0.0
Home Conveniences	200	(618)	200	818	-	0	0.0
e-Business	6,500	6,709	6,300	(209)	(3.1)	200	3.2
Financial	10,300	9,938	10,300	361	3.6	0	0.0
Truck Maintenance	2,500	2,133	2,400	366	17.2	100	4.2
Other	11,800	19,862	11,600	(8,062)	(40.6)	200	1.7
Subtotal	77,000	82,269	77,000	(5,269)	(6.4)	0	0.0
Elimination	(10,000)	(17,955)	(10,000)	7,955	-	0	0.0
Total	67,000	64,314	67,000	2,685	4.2	0	0.0
(Profit margin)	5.3%	5.2%	5.3%	-	-	-	-
Ordinary income	68,000	65,951	68,000	2,048	3.1	0	0.0
(Profit margin)	5.4%	5.3%	5.4%	-	-	-	-
Net income	21,000	33,207	27,000	(12,207)	(36.8)	(6,000)	(22.2)
(Profit margin)	1.7%	2.7%	2.1%	-	-	-	-

- ◆ The operating results for the nine months ended December 31, 2011 proceeded largely according to plan since, in the company plan, we anticipated a decline in profit compared to the previous year.
However, the decline in revenue from Kuroneko Mail was a primary factor of the downturn in profit, and we see that there is still room to restrain costs associated with the decline in revenue.
- ◆ Regarding the fourth quarter (forecast), consolidated operating results are predicted to see increased revenue and profits compared to the previous year, taking into consideration the fact that 2012 is a leap year and a correction after the impact from the earthquake that occurred in March 2011.
- ◆ As stated, minor amendments have been made to the profit forecast by business formation, taking into account current conditions.
- ◆ The following two items were primary factors in the -¥6.0 billion revision of net income.
 - (1) Effect of change in corporation tax rates (see “Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2012” p.7) -¥3.0 billion (for the full fiscal year)
 - (2) Abolishment of part of the retirement benefit system -¥3.0 billion (taking into account tax effect accounting)

16. Forecasts of FY 2012 Operating Results (3)

(Millions of yen)

Assumptions of forecasts

	FY2012 (New forecast) A	FY2011 (Actual)	FY2012 (October 2011 forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,265,000	1,236,520	1,265,000	28,479	2.3	0	0.0
Operating expenses	1,198,000	1,172,205	1,198,000	25,794	2.2	0	0.0
Personnel expenses	658,000	637,512	658,000	20,487	3.2	0	0.0
Employee salary	451,000	443,122	451,000	7,877	1.8	0	0.0
Retirement benefit expenses	11,500	7,751	11,500	3,748	48.4	0	0.0
Other personnel expenses	195,500	186,638	195,500	8,861	4.7	0	0.0
Subcontracting expense	472,000	466,715	473,000	5,284	1.1	(1,000)	(0.2)
Commission expenses	184,000	180,471	185,000	3,528	2.0	(1,000)	(0.5)
Vehicle hiring expenses	145,000	140,705	144,000	4,294	3.1	1000	0.7
Other subcontracting expenses	143,000	145,538	144,000	(2,538)	(1.7)	(1,000)	(0.7)
Vehicle expenses	43,000	40,205	42,500	2,794	7.0	500	1.2
Fuel expenses	26,000	23,625	25,500	2,374	10.0	500	2.0
Other expenses	250,000	246,280	251,000	3,719	1.5	(1,000)	(0.4)
Depreciation	39,000	39,582	40,000	(582)	(1.5)	(1,000)	(2.5)
Elimination	(225,000)	(218,507)	(226,500)	(6,492)	-	1,500	-

Operating Revenues

Delivery Business

- Takkyubin parcels (thousands; forecast) 1,423,000 (YoY ↑ 5.5%)
- Takkyubin unit price (forecast) ¥602 (YoY ↑ 1.1%)

Personnel expenses

- Employee salary
 - Employees (consolidated; forecast) Total 176,500 (YoY ↑ 4,858)
 - Full-time 84,500 (YoY ↑ 1,073)
 - Part-time 92,000 (YoY ↑ 3,785)
- Retirement benefit expenses
 - Increase in amortization of actuarial gains and losses
- Other personnel expenses
 - Increase due to revision to the rate of social insurance

Vehicle expenses (fuel expenses)

- West Texas Intermediate (WTI) 1 barrel = U.S. \$98

◆ Operating expenses are as follows.

Minor amendments have been made to the forecast figures announced in the second quarter, taking into account current conditions.

◆ Commission expenses rose ¥3.5 billion YoY, but were mostly comprised of the ¥3.4 billion increase due to the impact of accounting methods for processing freightage paid to airlines. Tangible commission expenses are seen as remaining nearly flat.

◆ While not presented in the materials above, capital investment was set at ¥46.0 billion, revised downward -¥16.0 billion from the previous forecast.

As much as ¥10.0 billion in capital investment, primarily land and buildings, was transferred to the following fiscal year (the fiscal year ending March 31, 2013).

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