

**Supplemental Materials for Settlement
of Accounts for Year Ended
March 31, 2016**



October 30, 2015

YAMATO HOLDINGS CO., LTD.

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Results 1. Performance

(Millions of Yen)

	【 FY2016 Interim Results From April 1,2015 To September 30,2015 】		【 FY2015 Interim Results From April 1,2014 To September 30,2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	683,785	100.0	673,237	100.0	10,548	1.6
Operating Expenses	665,785	97.4	651,953	96.8	13,832	2.1
Operating Income	18,000	2.6	21,284	3.2	△ 3,283	△ 15.4
Non-operating Revenues	1,163	0.2	1,435	0.2	△ 271	△ 18.9
Non-operating Expenses	537	0.1	397	0.1	140	35.3
Ordinary Income	18,627	2.7	22,322	3.3	△ 3,695	△ 16.6
Extraordinary Profit	54	0.0	664	0.1	△ 609	△ 91.7
Extraordinary Loss	89	0.0	687	0.1	△ 597	△ 86.9
Income Before Income Taxes and Minority Interests	18,592	2.7	22,299	3.3	△ 3,707	△ 16.6
Income taxes	8,707	1.3	10,129	1.5	△ 1,422	△ 14.0
Profit	9,884	1.4	12,169	1.8	△ 2,285	△ 18.8
Profit attributable to non-controlling interests	125	0.0	20	0.0	105	514.4
Profit attributable to owners of parent	9,759	1.4	12,149	1.8	△ 2,390	△ 19.7

Results 2. Segment Information

【FY 2016 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	533,514	54,544	23,312	20,932	34,781	12,785	3,914	683,785	—	683,785
Inter-segment	32,409	6,077	7,936	14,524	1,690	14,053	37,371	114,063	△ 114,063	—
Total	565,924	60,622	31,249	35,456	36,472	26,838	41,286	797,849	△ 114,063	683,785
Operating Expenses	561,748	57,993	31,094	31,585	32,250	24,808	15,667	755,148	△ 89,362	665,785
Operating Income	4,175	2,628	154	3,871	4,221	2,030	25,619	42,701	△ 24,701	18,000
Profit Rate (%)	0.7	4.3	0.5	10.9	11.6	7.6	62.1	5.4	—	2.6

【FY 2015 2Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	533,575	46,612	23,582	19,957	31,923	14,364	3,222	673,237	—	673,237
Inter-segment	30,600	5,788	7,527	14,021	1,651	14,571	33,964	108,126	△ 108,126	—
Total	564,175	52,401	31,109	33,979	33,575	28,935	37,187	781,363	△ 108,126	673,237
Operating Expenses	555,880	50,299	31,493	30,493	29,202	26,912	14,531	738,814	△ 86,861	651,953
Operating Income (Loss)	8,294	2,101	△ 384	3,485	4,372	2,022	22,656	42,548	△ 21,264	21,284
Profit Rate (%)	1.5	4.0	△ 1.2	10.3	13.0	7.0	60.9	5.4	—	3.2

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	△ 60	7,932	△ 269	974	2,857	△ 1,579	691	10,548	—	10,548
Inter-segment	1,809	288	408	502	38	△ 517	3,407	5,937	△ 5,937	—
Total	1,749	8,220	139	1,476	2,896	△ 2,096	4,098	16,485	△ 5,937	10,548
Operating Expenses	5,868	7,693	△ 399	1,091	3,047	△ 2,104	1,135	16,333	△ 2,501	13,832
Operating Income (Loss)	△ 4,118	526	538	385	△ 150	7	2,962	152	△ 3,436	△ 3,283
(%)										
Operating Revenues	0.3	15.7	0.4	4.3	8.6	△ 7.2	11.0	2.1	—	1.6
Operating Expenses	1.1	15.3	△ 1.3	3.6	10.4	△ 7.8	7.8	2.2	—	2.1
Operating Income (Loss)	△ 49.7	25.1	—	11.1	△ 3.4	0.4	13.1	0.4	—	△ 15.4

* The amounts of previous year (FY 2015 2Q) are reclassified to the reportable segments for this year (FY 2016 2Q).

Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	481,944	70.5	467,888	69.5	14,055	3.0
	Kuroneko DM-Bin	43,735	6.4	58,166	8.6	△ 14,431	△ 24.8
	Express	20,881	3.0	21,311	3.2	△ 429	△ 2.0
	The Others	44,879	6.6	41,398	6.2	3,481	8.4
	Eliminations	△ 57,926	△ 8.5	△ 55,189	△ 8.2	△ 2,737	5.0
	Total	533,514	78.0	533,575	79.3	△ 60	△ 0.0
BIZ-Logistics	Trade Logistics Service	19,807	2.9	18,491	2.8	1,316	7.1
	Sales Logistics Service	17,403	2.5	16,444	2.4	959	5.8
	Multi Maintenance	7,914	1.2	6,986	1.0	928	13.3
	Export Factory	2,145	0.3	2,032	0.3	113	5.6
	The Others	21,841	3.2	18,664	2.8	3,177	17.0
	Eliminations	△ 14,568	△ 2.1	△ 16,006	△ 2.4	1,438	△ 9.0
	Total	54,544	8.0	46,612	6.9	7,932	17.0
Home Convenience	Home Convenience	20,484	3.0	20,674	3.1	△ 190	△ 0.9
	Business Convenience	8,557	1.3	8,129	1.2	428	5.3
	Technical Network	2,220	0.3	2,319	0.3	△ 98	△ 4.3
	Eliminations	△ 7,949	△ 1.2	△ 7,540	△ 1.1	△ 408	5.4
	Total	23,312	3.4	23,582	3.5	△ 269	△ 1.1
e-Business	e-logistics Solution	4,899	0.7	4,699	0.7	200	4.3
	Credit Card Solution	4,663	0.7	4,050	0.6	613	15.2
	IT Operating Solution	3,028	0.4	3,294	0.5	△ 266	△ 8.1
	e-shop Sales Solution	2,797	0.4	3,032	0.5	△ 234	△ 7.7
	The Others	22,415	3.3	20,322	3.0	2,092	10.3
	Eliminations	△ 16,872	△ 2.5	△ 15,441	△ 2.3	△ 1,430	9.3
	Total	20,932	3.0	19,957	3.0	974	4.9
Financial	TA-Q-BIN Collect	18,037	2.6	18,027	2.7	9	0.1
	Leasing Operations	15,459	2.3	12,839	1.9	2,620	20.4
	Credit Finance	1,747	0.3	1,698	0.2	49	2.9
	The Others	1,269	0.2	1,048	0.2	220	21.0
	Eliminations	△ 1,732	△ 0.3	△ 1,690	△ 0.3	△ 41	2.5
	Total	34,781	5.1	31,923	4.7	2,857	9.0
Autoworks	Truck Solution	24,346	3.6	26,534	3.9	△ 2,187	△ 8.2
	The Others	3,663	0.5	3,576	0.5	87	2.4
	Eliminations	△ 15,225	△ 2.2	△ 15,746	△ 2.3	520	△ 3.3
	Total	12,785	1.9	14,364	2.1	△ 1,579	△ 11.0
Other	JITBOX Charter	3,515	0.5	2,707	0.4	808	29.8
	The Others	38,970	5.7	35,251	5.2	3,718	10.5
	Eliminations	△ 38,571	△ 5.6	△ 34,736	△ 5.1	△ 3,834	11.0
	Total	3,914	0.6	3,222	0.5	691	21.5
Total		683,785	100.0	673,237	100.0	10,548	1.6

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 2Q).

* The amounts of previous year (FY 2015 2Q) are reclassified to the reportable segments for this year(FY 2016 2Q).

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

	【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	821,248	100.0	787,496	100.0	33,752	4.3
Cool TA-Q-BIN	93,475	11.4	91,630	11.6	1,844	2.0
TA-Q-BIN Collect	60,057	7.3	60,088	7.6	△ 31	△ 0.1
TA-Q-BIN Time-Service	5,505	0.7	5,853	0.7	△ 347	△ 5.9
TA-Q-BIN Unit-price(Yen)	585		592		△ 7	

② Kuroneko DM-Bin (in Japan)

	【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	757,057		944,828		△ 187,771	△ 19.9
Kuroneko DM-Bin Unit-price(Yen)	58		62		△ 4	

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 2Q).

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	683,785	100.0	673,237	100.0	10,548	1.6
Operating Expenses	665,785	97.4	651,953	96.8	13,832	2.1
Personnel Expenses	359,163	52.5	351,623	52.2	7,540	2.1
Employee Salary	247,781	36.2	242,132	36.0	5,649	2.3
Retirement Benefit Expenses	6,666	1.0	6,248	0.9	418	6.7
Other Expenses	104,715	15.3	103,242	15.3	1,472	1.4
Subcontracting Expenses	266,928	39.0	261,427	38.8	5,500	2.1
Commission Expenses	103,804	15.2	100,664	14.9	3,140	3.1
Vehicle Hiring Expenses	85,549	12.5	84,778	12.6	771	0.9
Other Expenses	77,573	11.3	75,984	11.3	1,589	2.1
Vehicle Expenses	21,511	3.2	24,464	3.7	△ 2,952	△ 12.1
Other Operating Expenses	146,638	21.5	140,215	20.8	6,423	4.6
Eliminations	△ 128,456	△ 18.8	△ 125,777	△ 18.7	△ 2,679	2.1

Results 6. Employee Breakdown

	【 FY 2016 2Q】			【 FY 2015 2Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,217	108,733	197,950	88,436	107,994	196,430	781	739	1,520	0.8
Delivery	74,279	102,665	176,944	73,797	102,168	175,965	482	497	979	0.6
BIZ-Logistics	4,016	1,689	5,705	3,994	1,654	5,648	22	35	57	1.0
Home Convenience	2,808	2,497	5,305	2,749	2,378	5,127	59	119	178	3.5
e-Business	4,146	818	4,964	4,122	733	4,855	24	85	109	2.2
Financial	644	206	850	646	219	865	△ 2	△ 13	△ 15	△ 1.7
Autoworks	1,335	668	2,003	1,224	656	1,880	111	12	123	6.5
Other	1,989	190	2,179	1,904	186	2,090	85	4	89	4.3

* The number of previous year (FY 2015 2Q) are reclassified to the reportable segments for this year(FY 2016 2Q).

	【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	44.3		44.1		0.2	
Ratio of Personnel Expenses Over Net Revenues	66.0		65.6		0.4	

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

(Millions of Yen)

	【 FY 2016 2Q 】 September 30,2015	【 FY 2015 】 March 31,2015	Change	Remark
Current Assets	518,246	566,205	△ 47,959	
Fixed Assets	517,147	516,325	822	
Total	1,035,394	1,082,531	△ 47,136	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2016 2Q 】 September 30,2015	【 FY 2015 】 March 31,2015	Change	Remark
Current Liabilities	320,790	357,034	△ 36,244	
Fixed Liabilities	157,851	154,297	3,553	
Equity	556,753	571,199	△ 14,446	
Total	1,035,394	1,082,531	△ 47,136	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2016 2Q 】 September 30,2015	【 FY 2015 】 March 31,2015	Change	
			Amount	(%)
Interest-bearing Debt	148,275	135,369	12,905	9.5

Results 8. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2016 2Q】		【 FY 2015 2Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	28,883	100.0	34,777	100.0	△ 5,893	△ 16.9
Vehicles	23,075	79.9	23,999	69.0	△ 923	△ 3.8
Land	—	—	16	0.1	△ 16	—
Buildings	1,489	5.2	6,266	18.0	△ 4,777	△ 76.2
Equipments	2,232	7.7	3,171	9.1	△ 939	△ 29.6
Others	2,086	7.2	1,323	3.8	763	57.7

(Millions of Yen)

	【 FY 2016 2Q】	【 FY 2015 2Q】	Change	
			Amount	(%)
Depreciation	21,665	21,173	491	2.3

Results 9. Domestic Network

	【 FY 2016 2Q 】 September 30,2015	【 FY 2015 】 March 31,2015	Change
Vehicles(Number)	51,673	51,016	657
Large Freight Vehicles	2,169	2,160	9
Midsize Freight Vehicles	1,558	1,619	△ 61
Small Freight Vehicles	37,124	36,280	844
Subcompact Vehicles	4,590	4,678	△ 88
Other Vehicles	6,232	6,279	△ 47
Delivery Channels (※)	6,951	6,893	58
Base Terminals	75	75	0
Centers	6,104	6,071	33
Moving Centers	139	137	2
Logistics Centers	326	307	19
Others	307	303	4
Sub-agents	226,667	231,649	△ 4,982

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,415,000	100.0	1,396,708	100.0	18,291	1.3
Operating Income	69,000	4.9	68,947	4.9	52	0.1
Ordinary Income	70,000	4.9	70,889	5.1	△ 889	△ 1.3
Profit attributable to owners of parent	41,000	2.9	37,533	2.7	3,466	9.2

Forecasts 2. Increases and Decreases in Operating Revenues by Division

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,113,000	78.7	1,103,188	79.0	9,811	0.9
TA-Q-BIN	1,010,000	71.4	969,923	69.4	40,076	4.1
Kuroneko DM-Bin	89,000	6.3	116,619	8.4	△ 27,619	△ 23.7
Express	44,000	3.1	42,918	3.1	1,081	2.5
BIZ-Logistics	105,000	7.4	103,821	7.4	1,178	1.1
Home Convenience	50,000	3.5	48,475	3.5	1,524	3.1
e-Business	43,000	3.1	40,486	2.9	2,513	6.2
Financial	71,000	5.0	66,649	4.8	4,350	6.5
Autoworks	26,000	1.8	27,153	1.9	△ 1,153	△ 4.2
Other	7,000	0.5	6,933	0.5	66	1.0
Total	1,415,000	100.0	1,396,708	100.0	18,291	1.3

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015).

* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

Forecast 3. Operating Income of Segment Information

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	40,000	42.6	39,604	44.4	395	1.0
BIZ-Logistics	5,300	5.6	4,682	5.2	617	13.2
Home Convenience	1,200	1.3	613	0.7	586	95.7
e-Business	8,700	9.3	7,756	8.7	943	12.2
Financial	9,200	9.8	8,942	10.0	257	2.9
Autoworks	3,800	4.0	3,733	4.2	66	1.8
Other	25,800	27.4	23,939	26.8	1,860	7.8
Total	94,000	100.0	89,272	100.0	4,727	5.3
Reconciliation	△ 25,000	-	△ 20,325	-	△ 4,674	-
Consolidated	69,000	-	68,947	-	52	0.1

* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,735,000	100.0	1,622,040	100.0	112,959	7.0
Cool TA-Q-BIN	190,000	11.0	187,409	11.6	2,590	1.4
TA-Q-BIN Collect	125,000	7.2	124,966	7.7	33	0.0
TA-Q-BIN Time-Service	10,800	0.6	11,692	0.7	△ 892	△ 7.6
TA-Q-BIN Unit-price (Yen)	580		595		△ 15	

② Kuroneko DM-Bin (in Japan)

	【 FY 2016 】	【 FY 2015 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,545,000	1,901,016	△ 356,016	△ 18.7
Kuroneko DM-Bin Unit-price (Yen)	58	61	△ 3	

* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year (FY 2015).

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,415,000	100.0	1,396,708	100.0	18,291	1.3
Operating Expenses	1,346,000	95.1	1,327,761	95.1	18,238	1.4
Personnel Expenses	722,000	51.0	707,163	50.6	14,836	2.1
Employee Salary	500,000	35.3	489,752	35.1	10,247	2.1
Retirement Benefit Expenses	14,000	1.0	12,629	0.9	1,370	10.8
Other Expenses	208,000	14.7	204,780	14.6	3,219	1.6
Subcontracting Expenses	551,000	39.0	541,439	38.8	9,560	1.8
Commission Expenses	216,000	15.3	211,116	15.1	4,883	2.3
Vehicle Hiring Expenses	178,000	12.6	173,167	12.4	4,832	2.8
Other Expenses	157,000	11.1	157,155	11.3	△ 155	△ 0.1
Vehicle Expenses	43,000	3.0	46,265	3.3	△ 3,265	△ 7.1
Other Operating Expenses	300,000	21.2	289,005	20.7	10,994	3.8
Eliminations	△ 270,000	△ 19.1	△ 256,112	△ 18.3	△ 13,887	-

Forecasts 6. Employee Breakdown

	【 FY 2016 】			【 FY 2015 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,500	109,800	199,300	88,247	108,809	197,056	1,253	991	2,244	1.1
Delivery	74,400	103,400	177,800	73,671	102,803	176,474	729	597	1,326	0.8
BIZ-Logistics	4,150	1,800	5,950	3,925	1,659	5,584	225	141	366	6.6
Home Convenience	2,850	2,500	5,350	2,761	2,430	5,191	89	70	159	3.1
e-Business	4,100	950	5,050	4,063	849	4,912	37	101	138	2.8
Financial	650	220	870	643	219	862	7	1	8	0.9
Autoworks	1,350	700	2,050	1,243	654	1,897	107	46	153	8.1
Other	2,000	230	2,230	1,941	195	2,136	59	35	94	4.4

* The number of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

	【 FY 2016 】	【 FY 2015 】	Change
Ratio of Personnel Expenses Over Operating Revenues	42.8	42.9	△ 0.1
Ratio of Personnel Expenses Over Net Revenues	63.7	63.8	△ 0.1

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	66,000	100.0	64,587	100.0	1,412	2.2
Vehicles	42,000	63.6	43,374	67.2	△ 1,374	△ 3.2
Land	—	—	16	0.0	△ 16	—
Buildings	11,000	16.7	9,062	14.0	1,937	21.4
Equipments	9,000	13.6	8,937	13.8	62	0.7
Others	4,000	6.1	3,196	5.0	803	25.2

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】	Change	(%)
	Depreciation	46,000		46,058	△ 58