

YAMATO GROUP CONSOLIDATED FINANCIAL SUMMARY

**for the Fiscal Year Ended
March 31, 2019**

Supplemental Materials



YAMATO HOLDINGS CO., LTD.

May 7, 2019

Contents

Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

Forecasts

1.	Performance	10
2.	Increases and Decreases in Operating Revenues by Division	11
3.	Operating Profit of Segment Information	12
4.	Delivery Volume	13
5.	Increases and Decreases in Operating Expenses	14
6.	Employee Breakdown	15
7.	Capital Expenditure and Depreciation	16

Results 1. Performance

(Millions of Yen)

	【 FY2019 】		【 FY2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,625,315	100.0	1,538,813	100.0	86,501	5.6
Operating Expenses	1,566,969	96.4	1,503,127	97.7	63,841	4.2
Operating Profit	58,345	3.6	35,685	2.3	22,659	63.5
Non-operating Income	2,367	0.1	2,596	0.2	△ 229	△ 8.8
Non-operating Expenses	6,453	0.4	2,196	0.1	4,257	193.8
Ordinary Profit	54,259	3.3	36,085	2.3	18,173	50.4
Extraordinary Income	1,822	0.1	1,821	0.1	1	0.1
Extraordinary Loss	3,823	0.2	4,783	0.3	△ 959	△ 20.1
Profit Before Income Taxes	52,258	3.2	33,123	2.2	19,134	57.8
Income taxes	24,651	1.5	14,621	1.0	10,029	68.6
Corporation tax after adjustment	1,656	0.1	△ 186	△ 0.0	1,843	—
Profit	25,949	1.6	18,688	1.2	7,261	38.9
Profit attributable to non-controlling interests	267	0.0	456	0.0	△ 188	△ 41.4
Profit attributable to owners of parent	25,682	1.6	18,231	1.2	7,450	40.9

Results 2. Segment Information

【FY 2019】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,297,222	147,437	33,404	26,592	79,966	25,985	14,705	1,625,315	—	1,625,315
Inter-segment	64,136	12,281	12,623	41,153	2,856	31,415	46,297	210,764	△ 210,764	—
Total	1,361,359	159,719	46,027	67,746	82,823	57,400	61,002	1,836,079	△ 210,764	1,625,315
Operating Expenses	1,320,571	156,390	53,792	59,005	76,578	52,966	41,629	1,760,935	△ 193,966	1,566,969
Operating Profit (Loss)	40,787	3,329	△ 7,764	8,740	6,244	4,433	19,372	75,144	△ 16,798	58,345
Profit Rate (%)	3.0	2.1	△ 16.9	12.9	7.5	7.7	31.8	4.1	—	3.6

【FY 2018】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,201,769	145,148	44,868	27,303	82,956	24,641	12,125	1,538,813	—	1,538,813
Inter-segment	69,670	14,092	13,409	38,723	2,900	30,299	44,273	213,368	△ 213,368	—
Total	1,271,440	159,240	58,277	66,027	85,856	54,940	56,398	1,752,181	△ 213,368	1,538,813
Operating Expenses	1,264,683	152,187	58,078	58,081	77,942	50,799	39,181	1,700,954	△ 197,827	1,503,127
Operating Profit	6,756	7,053	199	7,945	7,913	4,141	17,217	51,226	△ 15,541	35,685
Profit Rate (%)	0.5	4.4	0.3	12.0	9.2	7.5	30.5	2.9	—	2.3

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	95,452	2,289	△ 11,463	△ 710	△ 2,989	1,343	2,579	86,501	—	86,501
Inter-segment	△ 5,533	△ 1,810	△ 786	2,429	△ 43	1,116	2,024	△ 2,603	2,603	—
Total	89,919	478	△ 12,249	1,719	△ 3,033	2,459	4,604	83,898	2,603	86,501
Operating Expenses	55,888	4,203	△ 4,286	924	△ 1,364	2,167	2,448	59,980	3,860	63,841
Operating Profit	34,030	△ 3,724	△ 7,963	794	△ 1,668	292	2,155	23,917	△ 1,257	22,659
(%)										
Operating Revenues	7.1	0.3	△ 21.0	2.6	△ 3.5	4.5	8.2	4.8	—	5.6
Operating Expenses	4.4	2.8	△ 7.4	1.6	△ 1.8	4.3	6.2	3.5	—	4.2
Operating Profit	503.6	△ 52.8	—	10.0	△ 21.1	7.1	12.5	46.7	—	63.5

* 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 】		【 FY 2018 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	1,199,084	73.8	1,099,341	71.4	99,743	9.1
	Kuroneko DM-Bin	73,062	4.5	82,542	5.4	△ 9,480	△ 11.5
	Express	41,615	2.6	42,456	2.8	△ 841	△ 2.0
	The Others	100,698	6.2	102,881	6.7	△ 2,183	△ 2.1
	Eliminations	△ 117,237	△ 7.2	△ 125,453	△ 8.2	8,215	△ 6.5
	Total	1,297,222	79.8	1,201,769	78.1	95,452	7.9
BIZ-Logistics	Trade Logistics Service	41,829	2.6	39,075	2.5	2,753	7.0
	Sales Logistics Service	42,247	2.6	46,493	3.0	△ 4,246	△ 9.1
	Multi Maintenance	15,959	1.0	15,586	1.0	372	2.4
	Products Logistics	5,179	0.3	4,797	0.3	381	8.0
	Technical Network	1,547	0.1	4,428	0.3	△ 2,880	△ 65.1
	e-logistics Solution	10,890	0.7	12,381	0.8	△ 1,491	△ 12.0
	The Others	56,758	3.5	54,049	3.5	2,708	5.0
	Eliminations	△ 26,973	△ 1.7	△ 31,663	△ 2.1	4,690	△ 14.8
	Total	147,437	9.1	145,148	9.4	2,289	1.6
Home Convenience	Home Convenience	30,945	1.9	41,938	2.7	△ 10,993	△ 26.2
	Business Convenience	15,094	0.9	16,396	1.1	△ 1,301	△ 7.9
	Eliminations	△ 12,636	△ 0.8	△ 13,467	△ 0.9	831	△ 6.2
	Total	33,404	2.1	44,868	2.9	△ 11,463	△ 25.5
e-Business	Credit Card Solution	9,373	0.6	9,733	0.6	△ 359	△ 3.7
	IT Operating	7,470	0.5	6,971	0.5	499	7.2
	e-shop Sales Solution	5,844	0.4	5,899	0.4	△ 55	△ 0.9
	The Others	50,827	3.1	47,248	3.1	3,578	7.6
	Eliminations	△ 46,922	△ 2.9	△ 42,549	△ 2.8	△ 4,372	10.3
	Total	26,592	1.6	27,303	1.8	△ 710	△ 2.6
Financial	Payment	32,162	2.0	34,883	2.3	△ 2,720	△ 7.8
	Leasing Operations	40,181	2.5	40,498	2.6	△ 316	△ 0.8
	Credit Finance	3,479	0.2	3,768	0.2	△ 288	△ 7.7
	The Others	7,056	0.4	6,785	0.4	270	4.0
	Eliminations	△ 2,913	△ 0.2	△ 2,979	△ 0.2	65	△ 2.2
	Total	79,966	4.9	82,956	5.4	△ 2,989	△ 3.6
Autoworks	Truck Solution	50,486	3.1	48,768	3.2	1,718	3.5
	The Others	9,620	0.6	8,868	0.6	751	8.5
	Eliminations	△ 34,121	△ 2.1	△ 32,994	△ 2.1	△ 1,126	3.4
	Total	25,985	1.6	24,641	1.6	1,343	5.5
Other	JITBOX Charter	12,609	0.8	10,467	0.7	2,142	20.5
	The Others	51,651	3.2	48,935	3.2	2,715	5.5
	Eliminations	△ 49,556	△ 3.0	△ 47,277	△ 3.1	△ 2,278	4.8
	Total	14,705	0.9	12,125	0.8	2,579	21.3
	Total	1,625,315	100.0	1,538,813	100.0	86,501	5.6

* 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 】	【 FY 2018 】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total(Thousands)	1,803,530	1,836,682	△ 33,151	△ 1.8
	Unit-price(Yen)	664	597	67	
TA-Q-BIN・ TA-Q-BIN Compact	Total(Thousands)	1,668,280	1,758,134	△ 89,854	△ 5.1
	Unit-price(Yen)	702	615	87	
Nekopos	Total(Thousands)	135,250	78,547	56,702	72.2
	Unit-price(Yen)	191	181	10	

② Kuroneko DM-Bin(in Japan)

		【 FY 2019 】	【 FY 2018 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total(Thousands)		1,211,525	1,464,955	△ 253,429	△ 17.3
Kuroneko DM-Bin Unit-price(Yen)		60	56	4	

Results 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2019 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,625,315	100.0	1,538,813	100.0	86,501	5.6
Operating Expenses	1,566,969	96.4	1,503,127	97.7	63,841	4.2
Personnel Expenses	821,715	50.6	786,787	51.1	34,928	4.4
Employee Salary	564,377	34.7	536,488	34.9	27,888	5.2
Retirement Benefit Expenses	14,754	0.9	16,119	1.0	△ 1,364	△ 8.5
Other Expenses	242,584	14.9	234,179	15.2	8,404	3.6
Subcontracting Expenses	629,645	38.7	627,207	40.8	2,437	0.4
Commission Expenses	256,817	15.8	269,563	17.5	△ 12,745	△ 4.7
Vehicle Hiring Expenses	201,377	12.4	194,338	12.6	7,039	3.6
Other Expenses	171,449	10.5	163,305	10.6	8,144	5.0
Vehicle Expenses	46,656	2.9	43,275	2.8	3,380	7.8
Other Operating Expenses	342,602	21.1	327,488	21.3	15,114	4.6
Eliminations	△ 273,649	△ 16.8	△ 281,630	△ 18.3	7,981	△ 2.8

Results 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	97,587	127,538	225,125	93,534	119,562	213,096	4,053	7,976	12,029	5.6
Delivery	81,400	121,741	203,141	77,653	113,780	191,433	3,747	7,961	11,708	6.1
BIZ-Logistics	5,414	2,793	8,207	5,266	2,371	7,637	148	422	570	7.5
Home Convenience	3,114	1,531	4,645	2,976	1,886	4,862	138	△ 355	△ 217	△ 4.5
e-Business	3,122	375	3,497	3,184	397	3,581	△ 62	△ 22	△ 84	△ 2.3
Financial	637	172	809	650	178	828	△ 13	△ 6	△ 19	△ 2.3
Autoworks	1,472	692	2,164	1,470	706	2,176	2	△ 14	△ 12	△ 0.6
Other	2,428	234	2,662	2,335	244	2,579	93	△ 10	83	3.2

* 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	43.3	43.3	0.0
Ratio of Personnel Expenses Over Net Revenues	64.9	66.2	△ 1.3

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

(Millions of Yen)

	【 FY 2019 】 March 31,2019	【 FY 2018 】 March 31,2018	Change	Remark
Current Assets	550,258	559,635	△ 9,376	
Fixed Assets	573,401	555,235	18,166	
Total	1,123,659	1,114,870	8,789	

② Increases and Decreases in Liabilities and Equity

(Millions of Yen)

	【 FY 2019 】 March 31,2019	【 FY 2018 】 March 31,2018	Change	Remark
Current Liabilities	410,423	395,035	15,388	
Fixed Liabilities	139,847	162,247	△ 22,400	
Equity	573,388	557,586	15,801	
Total	1,123,659	1,114,870	8,789	

③ Interest-bearing Debt

(Millions of Yen)

	【 FY 2019 】 March 31,2019	【 FY 2018 】 March 31,2018	Change	
			Amount	(%)
Interest-bearing Debt	113,233	153,040	△ 39,807	△ 26.0

* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, issued on February 16, 2018), 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 】		【 FY 2018 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	83,514	100.0	71,509	100.0	12,004	16.8
Vehicles	52,560	62.9	47,419	66.3	5,140	10.8
Buildings	16,975	20.3	11,979	16.8	4,996	41.7
Equipments	8,647	10.4	7,744	10.8	902	11.7
Others	5,331	6.4	4,366	6.1	965	22.1

(Millions of Yen)

	【 FY 2019 】	【 FY 2018 】	Change	
			Amount	(%)
Depreciation	51,346	46,423	4,923	10.6

Results 9. Domestic Network

	【 FY 2019 】 March 31,2019	【 FY 2018 】 March 31,2018	Change
Vehicles(Number)	54,193	51,141	3,052
Large Freight Vehicles	2,522	2,365	157
Midsize Freight Vehicles	1,690	1,659	31
Small Freight Vehicles	38,400	36,964	1,436
Subcompact Vehicles	5,523	4,218	1,305
Other Vehicles	6,058	5,935	123
Delivery Channels (※)	7,963	7,748	215
Base Terminals	76	75	1
Centers	7,023	6,860	163
Moving Centers	144	144	0
Logistics Centers	362	347	15
Others	358	322	36
Sub-agents	194,261	207,481	△ 13,220

* It shows the number of organizations.

Forecasts 1. Performance

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,695,000	100.0	1,625,315	100.0	69,684	4.3
Operating Profit	72,000	4.2	58,345	3.6	13,654	23.4
Ordinary Profit	72,000	4.2	54,259	3.3	17,740	32.7
Profit attributable to owners of parent	40,000	2.4	25,682	1.6	14,317	55.7

Forecasts 2. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,350,000	79.6	1,297,222	79.8	52,777	4.1
TA-Q-BIN	1,259,000	74.3	1,199,084	73.8	59,915	5.0
Kuroneko DM-Bin	67,000	4.0	73,062	4.5	△ 6,062	△ 8.3
Express	42,000	2.5	41,615	2.6	384	0.9
BIZ-Logistics	153,000	9.0	147,437	9.1	5,562	3.8
Home Convenience	42,000	2.5	33,404	2.1	8,595	25.7
e-Business	27,000	1.6	26,592	1.6	407	1.5
Financial	83,000	4.9	79,966	4.9	3,033	3.8
Autoworks	27,000	1.6	25,985	1.6	1,014	3.9
Other	13,000	0.8	14,705	0.9	△ 1,705	△ 11.6
Total	1,695,000	100.0	1,625,315	100.0	69,684	4.3

Forecasts 3. Operating Profit of Segment Information

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	50,000	44.6	40,787	54.3	9,212	22.6
BIZ-Logistics	4,000	3.6	3,329	4.4	670	20.1
Home Convenience	△ 3,000	△ 2.7	△ 7,764	△ 10.3	4,764	—
e-Business	10,000	8.9	8,740	11.6	1,259	14.4
Financial	7,000	6.3	6,244	8.3	755	12.1
Autoworks	5,000	4.5	4,433	5.9	566	12.8
Other	39,000	34.8	19,372	25.8	19,627	101.3
Total	112,000	100.0	75,144	100.0	36,855	49.0
Reconciliation	△ 40,000	—	△ 16,798	—	△ 23,201	—
Consolidated	72,000	—	58,345	—	13,654	23.4

Forecasts 4. Delivery Volume

① TA-Q-BIN (in Japan)

		【 FY 2020 】	【 FY 2019 】	Change	
				Amount	(%)
TA-Q-BIN (Total of 3 items)	Total (Thousands)	1,874,000	1,803,530	70,469	3.9
	Unit-price (Yen)	671	664	7	
TA-Q-BIN・ TA-Q-BIN Compact	Total (Thousands)	1,700,000	1,668,280	31,719	1.9
	Unit-price (Yen)	720	702	18	
Nekopos	Total (Thousands)	174,000	135,250	38,749	28.7
	Unit-price (Yen)	194	191	3	

② Kuroneko DM-Bin (in Japan)

		【 FY 2020 】	【 FY 2019 】	Change	
				Amount	(%)
Kuroneko DM-Bin Total (Thousands)		1,060,000	1,211,525	△ 151,525	△ 12.5
Kuroneko DM-Bin Unit-price (Yen)		63	60	3	

Forecasts 5. Increases and Decreases in Operating Expenses

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,695,000	100.0	1,625,315	100.0	69,684	4.3
Operating Expenses	1,623,000	95.8	1,566,969	96.4	56,030	3.6
Personnel Expenses	880,000	51.9	821,715	50.6	58,284	7.1
Employee Salary	608,000	35.9	564,377	34.7	43,622	7.7
Retirement Benefit Expenses	16,000	0.9	14,754	0.9	1,245	8.4
Other Expenses	256,000	15.1	242,584	14.9	13,415	5.5
Subcontracting Expenses	610,000	36.0	629,645	38.7	△ 19,645	△ 3.1
Commission Expenses	237,000	14.0	256,817	15.8	△ 19,817	△ 7.7
Vehicle Hiring Expenses	197,000	11.6	201,377	12.4	△ 4,377	△ 2.2
Other Expenses	176,000	10.4	171,449	10.5	4,550	2.7
Vehicle Expenses	50,000	3.0	46,656	2.9	3,343	7.2
Other Operating Expenses	374,000	22.1	342,602	21.1	31,397	9.2
Eliminations	△ 291,000	△ 17.2	△ 273,649	△ 16.8	△ 17,350	—

Forecasts 6. Employee Breakdown

(Number)

	【 FY 2020 】			【 FY 2019 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	100,500	134,200	234,700	97,587	127,538	225,125	2,913	6,662	9,575	4.3
Delivery	83,500	128,000	211,500	81,400	121,741	203,141	2,100	6,259	8,359	4.1
BIZ-Logistics	5,800	3,000	8,800	5,414	2,793	8,207	386	207	593	7.2
Home Convenience	3,200	1,650	4,850	3,114	1,531	4,645	86	119	205	4.4
e-Business	3,350	350	3,700	3,122	375	3,497	228	△ 25	203	5.8
Financial	650	200	850	637	172	809	13	28	41	5.1
Autoworks	1,500	700	2,200	1,472	692	2,164	28	8	36	1.7
Other	2,500	300	2,800	2,428	234	2,662	72	66	138	5.2

(%)

	【 FY 2020 】	【 FY 2019 】	Change
Ratio of Personnel Expenses Over Operating Revenues	44.3	43.3	1.0
Ratio of Personnel Expenses Over Net Revenues	64.0	64.9	△ 0.9

Forecasts 7. Capital Expenditure and Depreciation

(Millions of Yen)

	【 FY 2020 】		【 FY 2019 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	85,000	100.0	83,514	100.0	1,485	1.8
Vehicles	47,000	55.3	52,560	62.9	△ 5,560	△ 10.6
Buildings	15,000	17.6	16,975	20.3	△ 1,975	△ 11.6
Equipments	17,000	20.0	8,647	10.4	8,352	96.6
Others	6,000	7.1	5,331	6.4	668	12.5

(Millions of Yen)

	【 FY 2020 】	【 FY 2019 】	Change	(%)
Depreciation	56,000	51,346	4,653	9.1