

# Ten-Year Summary and Business Highlights

For the year ended March 31, 2015

Years ended March 31	2006	2007	2008	2009	2010	2011	2012
<b>RESULTS OF OPERATIONS:</b>							
Operating revenues	¥1,144,961	¥1,161,568	¥1,225,974	¥1,251,922	¥1,200,834	¥1,236,520	¥1,260,833
Delivery	908,228	934,607	981,142	997,898	966,480	995,651	1,014,564
Non-delivery	236,733	226,961	244,832	254,024	234,354	240,869	246,269
Operating costs	1,043,372	1,064,044	1,129,008	1,167,764	1,110,971	1,143,006	1,163,777
Selling, general and administrative expenses	32,868	30,363	28,786	28,437	28,474	29,200	30,405
Operating income	68,721	67,161	68,180	55,721	61,389	64,314	66,651
Income before income taxes and minority interests	7,712	66,825	67,596	48,996	60,434	61,836	45,817
Income taxes	31,276	32,470	31,447	23,349	28,096	28,491	26,059
Net income (loss)	(23,968)	33,813	35,353	25,523	32,282	33,208	19,787

## PER SHARE OF COMMON STOCK:

Basic net income (loss)	¥ (53.47)	¥ 75.59	¥ 79.80	¥ 57.60	¥ 71.84	¥ 73.42	¥ 46.00
Diluted net income		74.00	78.12	56.45	71.16	73.30	44.87
Cash dividends	20.00	20.00	22.00	22.00	22.00	22.00	22.00
Net assets per share	951.08	1,005.63	1,050.99	1,073.86	1,130.33	1,173.60	1,197.26
Stock price (closing), end of year	2,410	1,900	1,460	927	1,314	1,290	1,279

## FINANCIAL POSITION:

Working capital	¥ 123,483	¥ 140,377	¥ 125,355	¥ 159,937	¥ 165,890	¥ 185,922	¥ 182,111
Total shareholders' equity	423,690	445,263	465,801	475,815	512,910	515,602	514,996
Total assets	793,222	829,721	874,219	869,606	878,641	899,363	919,295
Capital expenditures	48,865	48,881	124,832	45,856	39,700	52,472	48,615
Depreciation and amortization	35,003	40,150	44,772	42,697	39,883	39,583	38,682
Net cash provided by operating activities	84,675	80,763	116,896	84,463	77,064	87,899	71,843

## KEY RATIOS:

Operating income margin (%)	6.00	5.78	5.56	4.45	5.11	5.20	5.29
Net margin (%)	(2.09)	2.91	2.88	2.04	2.69	2.69	1.57
Return on assets (ROA) (%)	(3.26)	4.17	4.15	2.93	3.69	3.74	2.18
Return on equity (ROE) (%)	(5.43)	7.78	7.76	5.42	6.53	6.46	3.84
Current ratio (%)	143.77	149.30	144.89	158.00	159.82	170.34	164.50
Shareholders' equity ratio (%)	53.41	53.66	53.28	54.72	58.38	57.33	56.02
Assets turnover (Times)	1.56	1.43	1.44	1.44	1.37	1.39	1.39
Interest coverage ratio (Times)	137.92	260.66	223.00	58.57	88.35	73.71	90.52
Price earnings ratio (PER) (Times)		25.1	18.3	16.1	18.3	17.6	27.8
Price book-value ratio (PBR) (Times)	2.5	1.9	1.4	0.9	1.2	1.1	1.1

## NON-FINANCIAL DATA:

Number of employees	152,787	157,653	169,836	170,662	167,555	171,642	177,301
Full-time	75,552	77,170	80,843	82,601	82,395	83,427	84,293
Part-time	77,235	80,483	88,993	88,061	85,160	88,215	93,008
TA-Q-BIN delivery volume (Millions of parcels)	1,128	1,174	1,236	1,232	1,262	1,348	1,423
Unit price (Yen)	653	647	644	646	624	609	600
Kuroneko Mail handling volume (Millions of units)	1,734	1,970	2,206	2,231	2,262	2,312	2,187
Unit price (Yen)	69	66	64	65	65	64	62

Foreign currency translation: U.S. dollar amounts have been translated, for convenience only, at the rate of ¥120.17 to U.S.\$1.  
 Note: On March 31, 2015, we ceased accepting items for *Kuroneko Mail* and from April 1 launched the *Kuroneko DM-Bin*.

		Millions of Yen		Thousands of U.S. Dollars	
2013	2014	2015	2015	2015	2015
¥1,282,374	¥1,374,610	<b>¥1,396,708</b>		<b>\$11,622,771</b>	
1,028,219	1,099,400	<b>1,101,439</b>		<b>9,165,671</b>	
254,155	275,210	<b>295,269</b>		<b>2,457,100</b>	
1,181,834	1,274,471	<b>1,290,715</b>		<b>10,740,742</b>	
34,337	37,043	<b>37,046</b>		<b>308,282</b>	
66,203	63,096	<b>68,947</b>		<b>573,747</b>	
64,284	65,882	<b>69,158</b>		<b>575,499</b>	
29,563	31,003	<b>31,555</b>		<b>262,584</b>	
35,144	34,776	<b>37,533</b>		<b>312,336</b>	

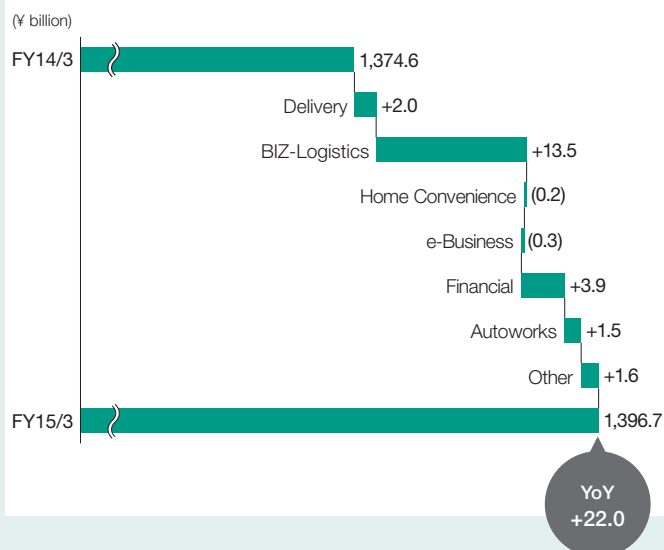
		Yen		U.S. Dollars			
¥	81.85	¥	82.22	¥	90.41	\$	0.75
	79.84		80.18		88.26		0.73
	23.00		24.00		25.00		0.21
	1,261.35		1,316.12		1,368.66		11.39
	1,740		2,224		2,772		—

		Millions of Yen		Thousands of U.S. Dollars			
¥	186,868	¥	179,999	¥	209,172	\$	1,740,632
	534,451		551,379		565,521		4,706,009
	950,153		1,032,134		1,082,531		9,008,333
	48,052		79,531		52,022		432,905
	37,936		42,266		46,058		383,277
	73,950		80,075		92,620		770,744

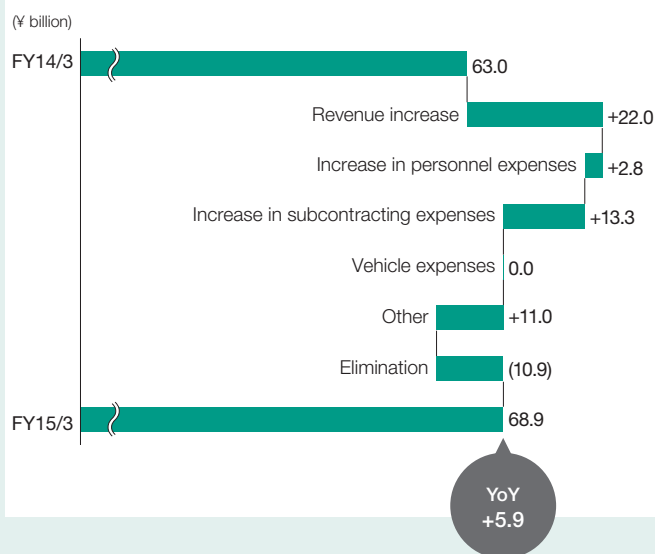
5.16	4.59	<b>4.94</b>
2.74	2.53	<b>2.69</b>
3.76	3.51	<b>3.55</b>
6.70	6.41	<b>6.75</b>
162.39	151.82	<b>158.59</b>
56.25	53.42	<b>52.24</b>
1.37	1.39	<b>1.32</b>
108.36	153.41	<b>173.45</b>
21.3	27.0	<b>30.7</b>
1.4	1.7	<b>2.0</b>

177,108	193,146	<b>197,056</b>
84,422	87,279	<b>88,247</b>
92,686	105,867	<b>108,809</b>
1,487	1,665	<b>1,622</b>
591	574	<b>595</b>
2,112	2,084	<b>1,901</b>
61	61	<b>61</b>

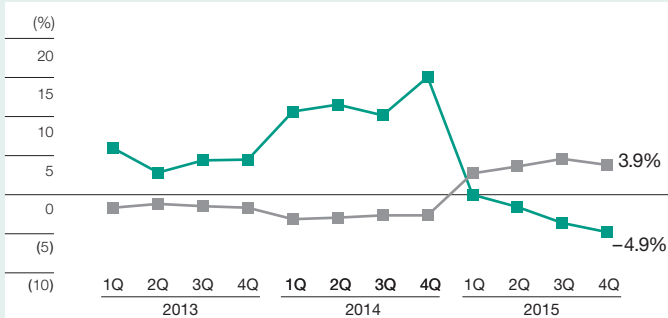
### Analysis of Operating Revenues



### Analysis of Operating Income



### Quarterly YoY Growth Rates of TA-Q-BIN Delivery Volume and Unit Price



■ TA-Q-BIN Delivery Volume Growth Rate ■ TA-Q-BIN Unit Price Growth Rate