

**Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2012**  
**<under Japanese GAAP>**

Company name: Yamato Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Stock code: 9064  
 URL: <http://www.yamato-hd.co.jp/>  
 Representative: Makoto Kigawa, President  
 Contact: Toshizo Kurisu, Executive Officer, in charge of Financing and Accounting  
 Tel: +81-3-3541-4141 (from overseas)

Scheduled date of the submission of quarterly securities report: August 11, 2011

Scheduled date of the commencement of dividend payment: —

Preparation of supplementary materials on quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes

(Amounts less than 1 million yen are discarded.)

**1. Consolidated financial results for the first quarter of fiscal year 2012**  
**(cumulative: from April 1, 2011 to June 30, 2011)**

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended								
June 30, 2011	294,234	3.3	7,608	82.2	8,027	72.4	1,279	35.9
June 30, 2010	284,770	2.1	4,175	(46.5)	4,657	(45.6)	941	(77.0)

(Note) Comprehensive income: For the three months ended June 30, 2011: 1,360 million yen (— %)  
 For the three months ended June 30, 2010: (632) million yen (— %)

	Net income per share	Net income per share - fully diluted
For the three months ended	Yen	Yen
June 30, 2011	2.97	2.90
June 30, 2010	2.07	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2011	886,849	509,051	56.4
March 31, 2011	899,363	524,505	57.3

(Reference) Equity: As of June 30, 2011: 500,291 million yen As of March 31, 2011: 515,602 million yen

**2. Dividends**

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	11.00	—	11.00	22.00
Fiscal 2012	—	—	—	—	—
Fiscal 2012 (Forecast)	—	11.00	—	11.00	22.00

(Note) Revisions to the forecasts most recently announced: None

### 3. Consolidated earnings forecasts for fiscal year 2012 (from April 1, 2011 to March 31, 2012)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	612,000	2.4	22,000	8.8	22,500	5.3	6,500	(38.1)	15.11
Full year	1,262,000	2.1	65,000	1.1	66,000	0.1	27,000	(18.7)	62.77

(Note) Revisions to the forecasts most recently announced: Yes

### 4. Others

(1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

(Note) For details, please see "Application of specific accounting for preparing the quarterly consolidated financial statements" of the attached materials to the quarterly financial results report on page 7.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revision to accounting standards, etc.: None

b. Changes in accounting policies other than a.: None

c. Changes in accounting estimates: None

d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common stock)

a. Number of issued shares as of the end of the period (including treasury stock)	
As of June 30, 2011	468,052,892 shares
As of March 31, 2011	468,052,892 shares
b. Number of treasury shares as of the end of the period	
As of June 30, 2011	37,903,863 shares
As of March 31, 2011	28,716,928 shares
c. Average number of shares during the period (cumulative from the beginning of the fiscal year)	
For the three months ended June 30, 2011	430,282,049 shares
For the three months ended June 30, 2010	453,769,564 shares

#### \*Indication regarding execution of quarterly review procedures

At the time of disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

#### \*Proper use of earnings forecasts and other noteworthy events

- Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For points to note when using such assumptions and financial projections, please see "Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 6.
- Quickly after its financial results presentation, the Company plans to promptly post supplementary materials on quarterly financial results on its website.

## Attached Materials

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## 1. Qualitative Information on Settlement of Accounts for the Three Months

### (1) Qualitative information on consolidated operating results

In terms of the business environment during the three months ended June 30, 2011, the Japanese economy overall faced an environment of economic standstill as a result of the impact of the Great East Japan Earthquake that occurred on March 11, 2011 such as disruption to the supply chain of the manufacturing and distribution sectors and weak consumer sentiment amongst consumers. Nevertheless, flowing on from earthquake-recovery related demand that began from April onwards, the economy has been following a gentle upward trend. Operating in this environment, the Yamato Group put forward new supply chain proposals such as dispersed inventory in response to the changes in the societal and economic structures and the distribution systems of companies, due to the earthquake. In addition, aiming to create a one-stop point of service for corporate clients, the Yamato Group set up "Solutions Lab," which is an organization that puts forward proposals that laterally utilize functions possessed by the Group, and provided solutions and support for various customer-specific management problems.

The results of the Delivery Business were higher, compared to the year-ago period, with respect to Takkyubin parcel volume, which is attributable to, among other factors, the transport of earthquake-related relief supplies and an increase in the number of parcels sent by major corporate clients.

In the non-delivery businesses, the Yamato Group expanded sales of services that are differentiators from competitors to realize sales expansion, better business efficiency and cost reduction for corporate clients. Non-delivery revenues were expanded, particularly in the e-Business and Financial Business. In the Home Convenience Business, the utilization of moving services and delivery services for furniture and electronic appliances expanded.

Our consolidated financial results for the three months ended June 30, 2011 were as follows.

(Millions of yen)				
Item	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Change	Growth (%)
Operating revenue	284,770	294,234	9,464	3.3
Operating income	4,175	7,608	3,432	82.2
Ordinary income	4,657	8,027	3,370	72.4
Net income	941	1,279	337	35.9

### Initiatives for the entire Yamato Group

- a. While expanding its Delivery Business, which centers on Takkyubin, the Yamato Group is working to create new value to make the lives of customers more convenient by utilizing a multiple assortment of the management resources accumulated in the Group. By proceeding with the expansion of its services into the Asian region, the Group aims to expand its business area and strengthen the growth momentum of the entire Yamato Group.
- b. Inside the Japanese market, the Group further strengthened unique Yamato Group services that differentiate us from competitors such as by expanding and enhancing e-money support services for when making payment upon delivery of Takkyubin Collect. The Group shall continue in the future to offer convenience to both senders and receivers of parcels by creating services that utilize the Yamato Group's unique functions and by expanding the market of these services.
- c. Aiming to expand the business area to the Asia region, the Group focused on strengthening sales networks and expanding points of services in Shanghai, Singapore and Hong Kong, where we conduct the Takkyubin service. At the same time, to support the logistics needs of the international community, we further enhanced our intermodal transportation service that links the world. We plan to start our Takkyubin service in Malaysia in September 2011. By continuing to expand our business area in the future through such measures, we will contribute to the realization of an affluent society in the Asian region.

## Business strategies of each business segment

### ● Delivery

The delivery volumes of Takkyubin and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Change	Growth (%)
Takkyubin	299	318	18	6.2
Kuroneko Mail	578	558	(20)	(3.6)

- a. In the Delivery Business, driven by the basic corporate philosophy of “Total Reliability,” the Yamato Group works on Takkyubin-centered business evolution designed to make the lives of customers more convenient by utilizing the Group’s management resources. In the three months ended June 30, 2011, the Group proceeded to raise the sophistication of Takkyubin services and strengthen its capabilities to support commercial distribution needs, aiming to recover the growth momentum of Takkyubin.
- b. Aiming to expand our customer’s sales and support them in finding solutions to management challenges, the Group worked to expand sales of services that utilize the Takkyubin function and a multiple assortment of the Group’s management resources. As a result, the utilization of such services, particularly by major corporate clients, expanded. In addition, Takkyubin parcel volume in the three months ended June 30, 2011 was considerably increased on account of the transportation of relief supplies related to the Great East Japan Earthquake. Furthermore, strongly recognizing that Takkyubin is a service dependent on a high-level of infrastructure, we made efforts to further strengthen the network foundations so that customers can utilize the service with peace-of-mind, under any circumstances.
- c. Taking on the challenge of both raising delivery quality while constraining costs, the Group established pickup/delivery teams called “Field Casts” which included the utilization of part-time employees. In addition, we continued to conduct en-masse delivery during the time zones that our customers are most frequently at home, an initiative we started in the previous fiscal year. At the same time, we strove to achieve suitable cost management by constructing personnel structures that are responsive to business volume.
- d. Operating revenue amounted to 232,578 million yen, up 3.3% from the year-ago period as a result of Takkyubin parcel volumes that have continued to fare well since the previous fiscal year. Operating income amounted to 1,021 million yen, up 2,406 million yen from the year-ago period, due not only to increased revenue, but also constrained expenses from productivity improvement measures and more appropriate allocation of personnel.

### ● BIZ-Logistics

- a. In the BIZ-Logistics Business, the Yamato Group is providing customers with innovative logistics systems by combining management resources such as the Takkyubin network with international transportation functions and warehouse management functions.
- b. For clients such as manufacturers requiring international transportation functions for products and parts, the Group provides the value of “expanding sales opportunities by shortening transportation times” and “cutting costs by reducing the warehouse volume” through its “Global Direct” international intermodal transportation service that is interlinked with the Takkyubin network. During the three months ended June 30, 2011, the utilization of such services, particularly by major corporate clients, expanded, which resulted in firm operating performance.
- c. As part of logistics systems provided to the mail-order shopping industry, the Group works on developing the “Today Shopping Service” that meets the need of purchasers who “want to receive the product quickly” by providing delivery of mail-order products as fast as eight hours and four hours for designated areas. In the three months ended June 30, 2011, not only did we improve sales capabilities through accelerated delivery, but we also proactively made proposals to improve risk management by shifting to dispersed inventory.
- d. For customers who handle pharmaceutical products and medical devices, the Group has constructed advanced sanitary management and security systems. By utilizing distribution centers dedicated to these customers, the Group provides services that support all these customers’ needs ranging from the warehousing of pharmaceutical products and medical devices through to the delivery of these products. In the three months ended June 30, 2011, we started a new maintenance service for medical devices and

began working to expand the contents of this service.

- e. Operating revenue amounted to 20,498 million yen, down 3.5% from the year-ago period due to a decrease in the freight volume of manufacturing companies in trading logistics service business on account of the Great East Japan Earthquake. Operating income was 759 million yen, down 23.3% from the year-ago period.

#### ● Home Convenience

- a. In the Home Convenience Business we are working to offer convenience and comfort to customers' lives by providing lifestyle support services that utilize the nationwide network of the Yamato Group.
- b. As part of our delivery service for furniture and electronic appliances, we provide "Delivery & Installation" services that meet the needs of consumers who "want to use the product immediately" by providing assembly and installation at the same time as delivery. In the three months ended June 30, 2011, operating results of this service was higher compared to the year-ago period owing to the delivery and installation of essential electronic appliances to people afflicted by the Great East Japan Earthquake, and of energy-saving appliances, which was the result of a growing energy-saving consciousness amongst consumers.
- c. In the moving-related services, the Yamato Group has been offering the value of multiple pickup-and-deliveries as required and suitable fee structures reflecting the amount of furniture through the utilization of transportation by transport boxes, which is a management resource of the Group. Additionally, by promoting these services together with rental or recycling services for electronic appliances, we are contributing to reducing the amount of household property that needs to be transported when moving. In the three months ended June 30, 2011, the moving service and rental service expanded, which was mostly due to the occurrence of the Great East Japan Earthquake causing the moving demand period to shift from March to April.
- d. Operating revenue amounted to 13,205 million yen, up 10.7% from the year-ago period due to a growth in Delivery & Installation services and moving-related services. Operating income was 223 million yen, up 723 million yen from the year-ago period, due not only to increased revenue, but also the contribution of constrained expenses achieved through the integration of operations and more appropriate allocation of personnel.

#### ● e-Business

- a. In the e-Business, the Yamato Group helps customers streamline their business processes and solve potential issues by proactively proposing solutions that combine logistics technology and financial technology functions with information technology function.
- b. For customers looking for more efficient inventory management services for their products and parts, the Yamato Group offers services that contribute to better visualization of the flow of items inside the distribution process by utilizing freight-tracking know-how from the Takkyubin service. In the three months ended June 30, 2011, the utilization of these services was expanded by various customers such as cable TV companies and medical device manufacturers.
- c. The Yamato Group provides services to distributors and retail clients who operate net supermarket business. The Group offers the value of reduced initial costs and getting operations up-and-running in a short time period through the provision of packaged services that includes Web systems, delivery services and payment settlement methods. These services, which also serve to assist the lifestyles of consumers with restricted accessibility to shops, a demographic that is increasing in recent years, are being increasingly utilized, which is a reflection that the need for such services in society is growing.
- d. To meet the needs of customers who wish to achieve more efficient management of promoted items while reducing related expenses, the Yamato Group develops packaged services for the printing, warehousing and delivery of promoted items and pamphlets. In the three months ended June 30, 2011, in addition to promoted items and pamphlets, our services offering printing and delivery of direct-mail items from single-item printing upwards fared well, thanks to expansion efforts.
- e. Operating revenue amounted to 8,276 million yen, an increase of 5.7% from the year-ago period as a result of an expansion of services helping customers to achieve more efficient management of inventories and promoted items. Operating income was 1,117 million yen, down 20.5% from the year-ago period due to an increase in expenses such as anticipatory investment aimed at evolving new businesses.

## ● Financial

- a. In the Financial Business, the Yamato Group is endeavoring to respond to every means of payment settlement to meet the needs of customers from payment collection on mail-order product delivery to B2B transaction settlement.
- b. As part of collection on mail-order product delivery, the Yamato Group, looking to improve convenience for the purchasers, expanded payment methods through providing support for settlement of payment using commuter-type e-money such as Suica for when making payment upon delivery of Takkyubin Collect. As a result, in the three months ended June 30, 2011, the number of payment settlement transactions increased from the year-ago period.
- c. As for B2B transaction settlement, the Yamato Group promoted purchasing agency services for international procurement by manufacturing companies, settlement and deposit management services for medical device manufacturers, among others, and such services performed firmly.
- d. Operating revenue was up 3.4% from the year-ago period to 13,152 million yen due to an increase in the number of payment settlement transactions of the Takkyubin Collect. Operating income was 2,858 million yen, up 12.9% from the year-ago period due not only to increased revenue, but also the reversal of an allowance for doubtful accounts as a result of optimization of debt management in the shopping credit business.

## ● Truck Maintenance

- a. In the Truck Maintenance Business, the Yamato Group, through leveraging the technology that has been surely developed from the servicing and maintenance operations of Yamato Group vehicles as a management resource, is offering customers who use trucks, buses and other vehicles in their operations the value of improved vehicle maintenance convenience, compliance with statutory vehicle inspections, and reduced maintenance expenses.
- b. In the three months ended June 30, 2011, we actively promoted our "Off-Time Vehicle Inspection," whereby vehicle inspections are conducted in the hours that are convenient to the customer, and our "12-Month Fixed-Price Maintenance Package," which evens out the monthly vehicle maintenance expenses. As a result, the number of vehicles serviced steadily increased, which contributed to boosting business growth.
- c. Operating revenue amounted to 5,309 million yen, up 8.3% from the year-ago period due to the increase in the number of vehicles serviced which exceeded the impact on operations of multiple maintenance plants, mostly in the Tohoku area, that were affected by the Great East Japan Earthquake. Operating income was 868 million yen, up 32.4% from the year-ago period.

## ● Other

- a. The "JITBOX Charter service" is a service that provides transportation by transport box. The service takes advantage of its Group network consisting of 16 companies and provides value to customers through delivery timed to suit the customer's needs and frequent, right-volume delivery. In the three months ended June 30, 2011, transportation orders decreased in April as a result of exhibition and event cancellations following the Great East Japan Earthquake and the handling volume was down compared to the year-ago period. However, from May onwards, the handling volume trended towards recovery.
- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from Group companies increased 167.7% from the year-ago period to 248 million yen.

## CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the three months ended June 30, 2011, in addition to continuously promoting the introduction of "See-T Navi," an independent on-board system designed with safety in mind, the Group contributed to raising consciousness towards safety by conducting the "Safety Classes for Children" across Japan.
- b. The Yamato Group recognizes that initiatives to address environmental problems are challenges to be shared by all humanity, and we take the initiative to proactively promote environmental protection activities. In the three months ended June 30, 2011, aiming to reduce CO<sub>2</sub> emissions, the Yamato Group decided to

order 100 new electric vehicles after introducing the same vehicle into operations on a trial basis. The Group promoted various other initiatives aimed at realizing a low-carbon society such as operating pickup and delivery operations by roadway tram in some areas.

- c. Aspiring to be a company that has a strong bond of trust with the local community, the Yamato Group promotes various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of the workforce. For example, led by Yamato Welfare Foundation, we actively employ disabled people in the Swan Bakery that makes and sells bread, provide workplaces through the consigned delivery of Kuroneko Mail, and operate job-finding support facilities that conduct training of skills and knowledge necessary for employment.
- d. To assist in the recovery from the Great East Japan Earthquake, the Yamato Group is providing continuous support for the transportation of relief supplies etc., and it established a 10 yen donation for each Takkyubin package. This donation is expected to exceed 13.0 billion yen over a full year. By making this donation via the specified donation system of public interest incorporated foundation Yamato Welfare Foundation, the full amount of the donation will be tax exempt. The money is planned to be donated to organizations working to restore the local infrastructure and recover the fishing/agriculture industries of the earthquake affected areas. In addition, the Group has established an environment within the Group that makes it easy to participate in volunteer activities, and it is encouraging employees to participate in volunteer activities on their own initiative.
- e. As a measure to conserve electricity, the Yamato Group has implemented various electricity conservation measures, particularly in the office workplaces. While fully maintaining the functionality of the Yamato network, such as Takkyubin, the Group is working hard to reduce electricity consumption on a Group-wide basis. Concrete examples of such measures are disconnecting some lights, raising the temperature setting of air conditioning in office buildings to above normal-year settings, and water sprinkling. Through such measures, the Group is working to reduce electricity consumption by more than 15%.

## (2) Qualitative information on consolidated financial position

Total assets were 886,849 million yen as of June 30, 2011, down 12,513 million yen from the end of the previous fiscal year. Major factors included an increase in notes and accounts receivable-trade of 8,843 million yen accompanying an increase in Takkyubin parcel volume on one hand and the decrease of cash and deposits of 19,658 million yen due to the purchase of property, plant and equipment and the purchase of treasury stock on the other.

Liabilities increased 2,940 million yen to 377,798 million yen from the end of the previous fiscal year. Major factors behind this increase included an increase in accrued expenses of 43,363 million yen due to the reporting of scheduled payments of summer bonuses on one hand and the decrease in provision for bonuses of 17,614 million yen and the decrease of income taxes payable of 16,471 million yen due to the payment of income taxes on the other.

Total net assets were 509,051 million yen, down 15,454 million yen from the end of the previous fiscal year. Major factors included the decrease in retained earnings of 3,483 million yen due to the payment of 4,832 million yen for the appropriation from surplus and the recording of net income of 1,279 million yen on one hand, and the purchase of treasury stock of 11,881 million yen on the other.

Accordingly, the equity ratio changed to 56.4% from the previous fiscal year's 57.3%.

## (3) Qualitative information on consolidated earnings forecasts

The strength of recovery after the occurrence of Great East Japan Earthquake exceeds the expectations of the initial forecasts and consolidated earnings during the three months ended June 30, 2011 proceeded firmly. Looking forward at the state of the economy, although earthquake-recovery related demand and other factors is causing the economy to gently trend upwards, after considering factors such as the impact of the nuclear power problem and the soaring prices of crude oil, the Yamato Group forecasts that uncertain conditions will continue to prevail.

Confronting such an economic environment, the Yamato Group will continue to put forward new supply chain proposals based on an accurate understanding of changes in the societal and economic structures and the distribution systems of companies. At the same time, the Group will proactively develop sales of solutions that laterally utilize functions possessed by the Group and further expand the revenue base. In addition, on the cost side, we will construct appropriate personnel structures that are responsive to business volume, promote measures to improve productivity and carry out other measures in a full-blown effort to constrain costs.

Based on the above, the Yamato Group has changed the consolidated earnings forecasts for the half year and for the full year of the fiscal year ending March 31, 2012 since the announcement made on April 28, 2011.



## **2. Matters Regarding Summary Information (Others)**

### **Application of specific accounting for preparing the quarterly consolidated financial statements**

#### Calculation of tax expenses

Tax expenses are calculated by multiplying the income before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the income before income taxes for the fiscal year including the first quarter under review.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	209,177	189,518
Notes and accounts receivable-trade	142,095	150,939
Accounts receivable-installment	41,151	39,844
Lease investment assets	17,506	17,063
Merchandise and finished goods	804	848
Work in process	173	214
Raw materials and supplies	1,735	1,856
Other	41,097	43,819
Allowance for doubtful accounts	(3,486)	(2,814)
Total current assets	450,255	441,289
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	271,232	272,079
Accumulated depreciation	(154,721)	(156,463)
Buildings and structures, net	116,510	115,615
Vehicles	179,978	180,821
Accumulated depreciation	(165,059)	(165,375)
Vehicles, net	14,919	15,445
Land	182,420	182,421
Lease assets	24,826	26,159
Accumulated depreciation	(8,820)	(10,166)
Lease assets, net	16,005	15,993
Other	125,018	118,130
Accumulated depreciation	(86,719)	(80,208)
Other, net	38,299	37,921
Total property, plant and equipment	368,155	367,398
Intangible assets		
Goodwill	779	741
Other	14,415	14,886
Total intangible assets	15,194	15,627
Investments and other assets		
Investment securities	22,909	20,262
Other	45,441	44,772
Allowance for doubtful accounts	(2,278)	(2,185)
Allowance for investment loss	(315)	(315)
Total investments and other assets	65,758	62,534
Total noncurrent assets	449,108	445,560
Total assets	899,363	886,849

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	113,698	112,736
Short-term loans payable	21,638	19,533
Lease obligations	5,297	5,049
Income taxes payable	20,447	3,975
Deferred installment income	6,363	5,902
Provision for bonuses	29,731	12,116
Other	67,156	107,402
Total current liabilities	264,332	266,716
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	43,131	42,634
Lease obligations	11,306	11,556
Provision for retirement benefits	28,470	29,266
Provision for directors' and auditors' retirement benefits	7	7
Other	7,608	7,617
Total noncurrent liabilities	110,525	111,082
Total liabilities	374,857	377,798
<b>Net assets</b>		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	121,314	121,314
Retained earnings	311,569	308,086
Treasury stock	(44,630)	(56,511)
Total shareholders' equity	515,488	500,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,501	1,389
Foreign currency translation adjustment	(1,386)	(1,222)
Total accumulated other comprehensive income	114	167
Minority interests	8,902	8,760
Total net assets	524,505	509,051
Total liabilities and net assets	899,363	886,849

**(2) Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income (cumulative)**

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Operating revenue	284,770	294,234
Operating cost	273,557	279,491
Operating gross profit	11,212	14,743
Selling, general and administrative expenses	7,037	7,135
Operating income	4,175	7,608
Non-operating income		
Interest income	20	13
Dividends income	255	285
Other	588	506
Total non-operating income	864	804
Non-operating expenses		
Interest expenses	210	205
Other	171	179
Total non-operating expenses	382	384
Ordinary income	4,657	8,027
Extraordinary income		
Reversal of allowance for doubtful accounts	120	—
Total extraordinary income	120	—
Extraordinary loss		
Loss on retirement of noncurrent assets	51	199
Loss on valuation of investment securities	—	590
Donation for earthquake recovery initiatives	—	3,182
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,642	—
Other	15	365
Total extraordinary losses	1,709	4,338
Income before income taxes and minority interests	3,068	3,689
Income taxes	2,099	2,446
Income before minority interests	969	1,243
Minority interests in income (loss)	27	(35)
Net income	941	1,279

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Income before minority interests	969	1,243
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,632)	(124)
Foreign currency translation adjustment	30	241
Total other comprehensive income	(1,602)	117
Comprehensive income	(632)	1,360
(Breakdown)		
Comprehensive income attributable to owners of the parent	(566)	1,376
Comprehensive income attributable to minority interests	(66)	(15)

**(3) Notes to premise of going concern**

Not applicable.

**(4) Segment information, etc.**

[Segment information]

Information regarding amounts of operating revenue and income or loss by reportable segment  
For the three months ended June 30, 2010

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	225,072	21,240	11,931	7,832	12,722
(2) Inter-segment operating revenue or transfers	11,600	2,910	3,326	5,688	1,140
Total	236,672	24,150	15,258	13,520	13,863
Segment income (loss)	(1,384)	990	(500)	1,406	2,530

	Truck Maintenance	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	4,902	1,068	284,770	—	284,770
(2) Inter-segment operating revenue or transfers	6,200	26,856	57,724	(57,724)	—
Total	11,102	27,925	342,494	(57,724)	284,770
Segment income (loss)	656	19,070	22,768	(18,593)	4,175

Notes: 1. Other includes business-to-business distribution via JITBOX Charter service, staffing services and shared services.

2. Operating revenue in Other includes dividends which the Company received from Group companies as a pure holding company and the effect of this on operating revenue and segment income is 18,712 million yen.

3. The adjustment of segment income is the elimination of inter-segment transfers.

4. We made an adjustment between segment income and operating income in the consolidated statements of income.

For the three months ended June 30, 2011

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	232,578	20,498	13,205	8,276	13,152
(2) Inter-segment operating revenue or transfers	12,842	2,708	3,149	6,285	1,067
Total	245,420	23,206	16,355	14,561	14,220
Segment income	1,021	759	223	1,117	2,858

	Truck Maintenance	Other (Notes 1, 2)	Total	Reconciliation (Note 3)	Amount recorded in consolidated statements of income (Note 4)
Operating revenue					
(1) Operating revenue from customers	5,309	1,212	294,234	—	294,234
(2) Inter-segment operating revenue or transfers	6,576	18,609	51,239	(51,239)	—
Total	11,886	19,822	345,473	(51,239)	294,234
Segment income	868	10,662	17,512	(9,904)	7,608

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter service, staffing services and shared services.  
2. Operating revenue in Other includes dividends which the Company received from Group companies as a pure holding company and the effect of this on operating revenue and segment income is 10,218 million yen.  
3. The adjustment of segment income is the elimination of inter-segment transfers.  
4. We made an adjustment between segment income and operating income in the consolidated statements of income.

**(5) Notes on significant changes in the amount of shareholders' equity**

Not applicable.

#### 4. Supplementary Information

##### Operating revenue by business

Business segment		For the three months ended June 30, 2010		For the three months ended June 30, 2011		Change (%)	Fiscal year ended March 31, 2011	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	Takkyubin	181,641	63.8	191,126	65.0	5.2	821,293	66.4
	Kuroneko Mail	37,317	13.1	35,676	12.1	(4.4)	147,890	11.9
	Express	11,054	3.9	10,402	3.5	(5.9)	45,460	3.7
	Others	14,047	4.9	15,422	5.2	9.8	64,054	5.2
	Eliminations	(18,989)	(6.7)	(20,049)	(6.8)	5.6	(83,047)	(6.7)
	Total	225,072	79.0	232,578	79.0	3.3	995,651	80.5
BIZ-Logistics	Trading logistics service	9,203	3.2	8,876	3.0	(3.6)	34,057	2.8
	Retail logistics service	7,042	2.5	6,725	2.3	(4.5)	27,639	2.2
	Multi maintenance	2,832	1.0	1,920	0.7	(32.2)	10,203	0.8
	Export Factory	973	0.3	954	0.3	(2.0)	3,929	0.3
	Others	8,153	2.9	8,379	2.9	2.8	32,280	2.6
	Eliminations	(6,965)	(2.4)	(6,357)	(2.2)	(8.7)	(26,102)	(2.1)
Total	21,240	7.5	20,498	7.0	(3.5)	82,007	6.6	
Home Convenience	Delivery & Installation	4,961	1.7	5,390	1.8	8.7	21,245	1.7
	Moving solution	6,687	2.4	7,309	2.5	9.3	24,868	2.0
	Merchandise distribution	3,614	1.3	3,661	1.3	1.3	17,149	1.4
	Eliminations	(3,332)	(1.2)	(3,156)	(1.1)	(5.3)	(14,266)	(1.1)
	Total	11,931	4.2	13,205	4.5	10.7	48,997	4.0
e-Business	e-logistics solution	2,152	0.7	2,299	0.8	6.8	8,972	0.7
	Credit card solution	1,656	0.6	1,736	0.6	4.9	6,384	0.5
	IT operating solution	1,102	0.4	1,109	0.4	0.6	4,402	0.4
	Web-based mail order solution	1,626	0.6	1,530	0.5	(5.9)	6,682	0.5
	Others	8,254	2.9	8,797	3.0	6.6	35,290	2.9
	Eliminations	(6,959)	(2.5)	(7,196)	(2.5)	3.4	(28,933)	(2.3)
Total	7,832	2.7	8,276	2.8	5.7	32,798	2.7	
Financial	Takkyubin Collect	8,228	2.9	8,496	2.9	3.3	34,152	2.8
	Lease	4,012	1.4	4,360	1.5	8.7	16,339	1.3
	Shopping credit	1,396	0.5	1,087	0.4	(22.1)	5,118	0.4
	Others	245	0.1	293	0.1	19.3	1,263	0.1
	Eliminations	(1,160)	(0.4)	(1,085)	(0.4)	(6.4)	(4,481)	(0.4)
	Total	12,722	4.5	13,152	4.5	3.4	52,392	4.2
Truck Maintenance	Truck maintenance	10,347	3.6	11,069	3.8	7.0	42,486	3.4
	Others	1,303	0.5	1,335	0.4	2.4	4,896	0.4
	Eliminations	(6,749)	(2.4)	(7,094)	(2.4)	5.1	(27,685)	(2.2)
	Total	4,902	1.7	5,309	1.8	8.3	19,696	1.6
Other	JITBOX Charter service	673	0.3	735	0.2	9.3	2,733	0.2
	Others	27,946	9.8	19,620	6.7	(29.8)	54,685	4.4
	Eliminations	(27,550)	(9.7)	(19,143)	(6.5)	(30.5)	(52,443)	(4.2)
	Total	1,068	0.4	1,212	0.4	13.5	4,975	0.4
Total		284,770	100.0	294,234	100.0	3.3	1,236,520	100.0