

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2013 <under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Stock code: 9064
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Scheduled date of the submission of quarterly securities report: August 10, 2012

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 2013 (cumulative: from April 1, 2012 to June 30, 2012)

(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, 2012	298,807	1.6	5,151	(32.3)	5,675	(29.3)	2,226	74.1
June 30, 2011	294,234	3.3	7,608	82.2	8,027	72.4	1,279	35.9

(Note) Comprehensive income: For the three months ended June 30, 2012: 1,629 million yen (19.8%)
 For the three months ended June 30, 2011: 1,360 million yen (— %)

	Net income per share	Net income per share - fully diluted
For the three months ended	Yen	Yen
June 30, 2012	5.18	5.05
June 30, 2011	2.97	2.90

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2012	924,827	520,325	55.3
March 31, 2012	919,294	523,783	56.0

(Reference) Equity: As of June 30, 2012: 511,673 million yen As of March 31, 2012: 514,996 million yen

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	11.00	—	11.00	22.00
Fiscal 2013	—	—	—	—	—
Fiscal 2013 (Forecast)	—	11.00	—	11.00	22.00

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

3. Consolidated earnings forecasts for fiscal year 2013 (from April 1, 2012 to March 31, 2013)

(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	630,000	2.7	23,500	3.6	24,000	3.0	12,000	104.2	27.90
Full year	1,308,000	3.7	70,000	5.0	71,000	4.6	39,000	97.1	90.67

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

* Notes

(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 "2. Matters Regarding Summary Information (Notes), (1) 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 due to revision to accounting standards, etc.: Yes
- b. Changes other than a: None
- c. Changes in accounting estimates: Yes
- d. Restatement of prior period financial statements after error corrections: None

(Note) Effective from the first quarter ended June 30, 2012, a change has been made to the depreciation method and this change falls into the case where "it is difficult to distinguish between change in accounting policy and change in accounting estimate." For details, please see "2. Matters Regarding Summary Information (Notes), (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections" of the attached materials to the quarterly financial results report on page 7.

(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, 2012 468,052,892 shares
 - As of March 31, 2012 468,052,892 shares
- b. Number of treasury shares as of the end of the period
 - As of June 30, 2012 37,906,378 shares
 - As of March 31, 2012 37,905,955 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
 - For the three months ended June 30, 2012 430,146,645 shares
 - For the three months ended June 30, 2011 430,282,049 shares

*Indication regarding execution of quarterly review procedures

At the time of the 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 "1. Qualitative Information on Settlement of Accounts for the Three Months, (3) Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 6.
- The Company plans to post supplementary materials on quarterly financial results on the Company's website promptly after the announcement of the quarterly financial results.

Attached Materials

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

(1) Qualitative information on consolidated operating results

Regarding the business environment during the three months ended June 30, 2012, although there were signs of recovery as the mail-order market continued to expand and consumer spending gently improved, conditions continued to be unpredictable because of concerns about the overseas economic slowdown resulting from the European debt crisis, the impact of the strong yen, and the electricity supply shortage, among other factors. Operating in this environment, the Yamato Group worked to achieve greater sophistication of its existing businesses, particularly the TA-Q-BIN Business, to realize the objectives of the Long-Term Management Plan "DAN-TOTSU Management Plan 2019" and the Medium-Term Management Plan "DAN-TOTSU Three-Year Plan HOP," and took steps to create new value by utilizing the management resources within the Group and construct an intermodal transportation platform in the Asian region.

In the Delivery Business, while making efforts to expand sales channels to corporate clients and support these clients in finding solutions to management challenges, we carried out initiatives for individual customers such as by expanding points of service that provide TA-Q-BIN. As a result the number of TA-Q-BIN deliveries increased year on year, also supported by the expansion of the mail-order market.

In the non-delivery businesses, we took steps to develop new services while further expanding sales of services that link various management resources of the respective group companies.

Our consolidated financial results for the three months ended June 30, 2012 were as follows.

Item	(Millions of yen)			
	For the three months ended June 30, 2011	For the three months ended June 30, 2012	Change	Growth (%)
Operating revenue	294,234	298,807	4,572	1.6
Operating income	7,608	5,151	(2,457)	(32.3)
Ordinary income	8,027	5,675	(2,352)	(29.3)
Net income	1,279	2,226	947	74.1

Initiatives for the entire Yamato Group

- a. Aiming to strengthen the growth momentum of the entire Yamato Group, the Group is focusing its energies on expanding its business area through greater penetration of its services in the Asia region. In Japan, in order to make the lives of customers more convenient, the Group is striving to create new value by linking together the management resources of the Yamato Group while aiming to advance TA-Q-BIN and other existing functions.
- b. In its business evolution into the Asia region, in addition to reinforcing sales activities in regions such as Singapore and Shanghai where TA-Q-BIN is being promoted, the Group is collaborating with Okinawa Prefecture to develop a new small-lot international transportation service. In the future, by constructing an intermodal transportation platform that utilizes Okinawa's international logistics hub, we aim to realize next-day delivery and Cool TA-Q-BIN services for small-lot transportation in the Asian region.
- c. In the Japanese market, while proactively proposing composite services that have been tailored to suit the individual needs of corporate clients, the Group, in collaboration with the governments of each region, has commenced the provision of services that support local residents and companies. In the future, while providing convenience to corporate as well as individual customers through the utilization of the accumulated functions and network of the entire Yamato Group, the Group shall promote contribution to regional society.
- d. Aiming to further expedite the strengthening of collaboration and understanding between Yamato Group companies, the Group has acquired new land and buildings, which will be used to bring together the bases of the main group companies. In the future, by reinforcing collaboration among the group companies, the Group shall create new value and pursue the further satisfaction of customers.

Summary of each operating segment

● Delivery

The delivery volumes of TA-Q-BIN and Kuroneko Mail services are as follows.

Category	(Million parcels / units)			
	For the three months ended June 30, 2011	For the three months ended June 30, 2012	Change	Growth (%)
TA-Q-BIN	318	337	19	6.1
Kuroneko Mail	558	538	(20)	(3.6)

- a. In the Delivery Business, driven by the basic corporate philosophy of "Total Reliability," the Yamato Group works on TA-Q-BIN-centered business evolution in order to make the lives of customers more convenient.
- b. For individual customers, we strove to enhance convenience when sending and receiving parcels such as by expanding our TA-Q-BIN agent agreements with convenience store chains. In initiatives to provide local community-oriented services, in collaboration with local governments, the Group promoted services to confirm the safety of elderly persons and shopping support services to make day-to-day shopping more convenient.
- c. For corporate clients, to expand sales channels and support clients in improving their business operations, the Group promoted proposal-based sales that utilize a multiple assortment of the management resources accumulated in the Group, interlinking the TA-Q-BIN service with logistics functions and information processing functions. As a result, TA-Q-BIN delivery volumes increased with greater usage primarily by mail-order industry clients.
- d. As part of reforms being carried out in the pickup and delivery operations, the Group conducted en-masse delivery during the time zones that our customers are most frequently at home, by promoting team-based pick-up and delivery involving part-time employees called "Field Casts" and Sales Drivers, and these efforts both raised quality and constrained costs. In the three months ended June 30, 2012, in addition to expanding the pickup/delivery areas in which Field Casts are utilized, we took steps to construct team-based pick-up delivery systems most suited to the local characteristics of the areas.
- e. Operating revenue amounted to 237,200 million yen, up 2.0% from the year-ago period as a result of TA-Q-BIN delivery volumes that have continued to fare well, despite a decline in the delivery volume of Kuroneko Mail due to the impact of stricter parcel acceptance policies that emphasize compliance. On the cost front, the Group invested in developing the Field Casts in anticipation of an expansion in the TA-Q-BIN market. Subcontracting was also increased. As a result, operating loss was 383 million yen.

● 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 TA-Q-BIN network with international transportation functions and logistics functions.
- b. For corporate clients requiring international transportation, the Yamato Group provides a variety of services, including a small-lot international intermodal transportation service that is interlinked with the TA-Q-BIN network, as well as a delivery service based on box units. In the three months ended June 30, 2012, these services performed firmly, backed by expansions of transport of components to Asia handled at the "Sanin Ryutsu Trinity Center," which was established jointly with Tottori Prefecture, and imports of overseas products by mail-order industry clients.
- c. As part of logistics systems provided to the mail-order industry, the Group is developing logistics systems that provide the "Today Shopping Service" that, by ensuring the product in storage is in our safekeeping beforehand, offers delivery in as short a time as four hours from ordering as well as shipping support that meets the needs of the clients who do not wish to manage storage or adjust to busy and not-so-busy periods. In the three months ended June 30, 2012, we steadily increased our revenue owing to an expansion of usage of services by new customers, particularly cosmetics makers.
- 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 through to the delivery of these products as well as cleaning and maintenance services for medical devices. In the three months ended June 30, 2012, the number of times

these services were used by existing customers increased and the business grew firmly.

- e. Operating revenue amounted to 21,341 million yen, up 4.1% from the year-ago period due to an increase in handling volume for international transportation and an increase in the use of services for mail-order industry clients and services related to medical devices, among other factors. Operating income was 1,202 million yen, up 58.4% 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. In our services for individual customers, we provide a moving service designed for the moving needs of single persons, and a rental and recycle service for furniture and electronics, among other services. In the three months ended June 30, 2012, to accompany the expansion of sales for the moving service, we proactively developed peripheral services such as tidying and cleaning services before and after moving.
- c. In our services for corporate customers, in addition to office relocation services and moving services associated with personnel transfers, we also provided delivery and installation agent services for electronic products and household equipment. In the first three months ended June 30, 2012, we steadily expanded our installation and maintenance services for eco-house equipment such as solar power panels.
- d. Operating revenue amounted to 10,901 million yen, down 17.5% from the year-ago period because of last year's heavy moving demand associated with the Great East Japan Earthquake. On the cost front, moreover, although steps were taken to improve productivity and constrain costs, this was insufficient to cover the decline in revenue and operating loss was 523 million yen.

● 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. In the e-money related services, the Group offers solutions through collaboration between the e-Business and the Financial Business. It has been promoting installation and operation of a multi e-money settlement terminal that allows settlement by multiple types of e-money with a single device. In the first three months ended June 30, 2012, we promoted sales to retail-industry and distribution-industry customers and tenants of large commercial facilities, thereby firmly expanding the number of devices that have been introduced.
- c. To customers who must manage products on an individual basis such as medical device manufacturers and customers who handle personal information, the Yamato Group offers services that contribute to better visualization of the flow of items by utilizing freight-tracking know-how from the TA-Q-BIN system. In the three months ended June 30, 2012, the use of these services by customers such as communication equipment suppliers expanded, and we started the operation of services aimed at customers who require advanced security and transportation quality such as medical institutions and testing laboratories.
- d. To customers who operate mail-order businesses, the Group developed services that provide total services including information management functions linked with TA-Q-BIN functions beginning with the placement of orders and ending with the delivery of the product, as well as sales data analysis functions. In the first three months ended June 30, 2012, the number of times these services were used by existing customers increased and use was expanded by a new customers such as a customer starting a net supermarket business, and as a result, such services performed firmly.
- e. Operating revenue amounted to 8,650 million yen, an increase of 4.5% from the year-ago period as a result of the expansion of services, such as services that incorporate the management products on an individual basis with security and mail-order related services. Operating income was 1,055 million yen, down 5.6% from the year-ago period due to an increase in anticipatory investment for e-money related services.

● 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. In services for the mail-order industry, while continuing to take steps to develop sales of e-money related services that provide payment settlement systems unrivaled by other companies, the Group strengthened proposal-based sales to small-lot mail-order industry clients by using the management resources of the entire Yamato Group. As a result, in the first three months ended June 30, 2012, the number of transactions was higher than the year-ago period.
- c. We provide our corporate clients with a comprehensive money collection agent service for business-to-business transactions called "Kuroneko Anshin Settlement Service." Through this service, we provide value through improving business efficiency and reducing the cost of managing accounts receivable. In the first three months ended June 30, 2012, we promoted a sales promotion solution that collectively offers, on top of the settlement function, direct mail planning, printing and delivery services, and the use of this service by customers expanded.
- d. In the lease business, we took steps to provide business support mostly involving leasing and installment sales of vehicles for transportation operators. In the first three months ended June 30, 2012, in addition to the leasing of new vehicles, we also started a business that finds the used trucks that are most suited to the customer's business through the use of a website that links the transportation operators with the used truck sales companies.
- e. Operating revenue was up 3.5% from the year-ago period to 13,617 million yen due to an increase in the number of payment settlement transactions of the TA-Q-BIN Collect. Operating income was 2,179 million yen, down 23.8% from the year-ago period due to a reversal of allowance for doubtful accounts that was carried out in the previous fiscal year in relation to the Great East Japan Earthquake.

● 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, 2012, we offered 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. We also improved the convenience of our customers by expanding the scope of inspection and maintenance to include wings and tailgates, among others.
- c. Operating revenue amounted to 5,889 million yen, up 10.9% from the year-ago period. Operating income was 965 million yen, up 11.1% 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 multiple 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, 2012, the Group increased the number of transportation orders, mostly for manufacturing companies, and the handling volume exceeded that of the year-ago period. In addition, we developed new packaging material suited for the transportation of precision equipment, among other items, and strove to provide a reliable and safe transportation service.
- b. Operating income excluding dividends which Yamato Holdings Co., Ltd. received from Group companies decreased 26.7% from the year-ago period to 182 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, 2012, the Group continuously conducted activities in the local communities. For example, more than 2 million people have now participated in the "Safety Classes for Children" held in day-care facilities, kindergartens and elementary schools across Japan. In addition, we conducted safety education for employees and promoted the introduction and expansion of "See-T Navi," an on-board system designed with safety in mind, among other initiatives.
- 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, 2012, we formulated "Nekology" (combining "Kuroneko" with "ecology"), which is an environmental protection philosophy and guideline for environmental activities for the entire Yamato Group, and we carried out various initiatives to promote it. Some of the initiatives already put forward include reducing carbon dioxide emission volumes such as by using electric bicycles with rear cars attached, electric vehicles and roadway trams, as well as electricity conservation measures such as promoting the introduction of LED lighting.

- 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.

(2) Qualitative information on consolidated financial position

Total assets were 924,827 million yen as of June 30, 2012, up 5,532 million yen from the end of the previous fiscal year. Major factor included an increase in property, plant and equipment of 5,843 million yen.

Liabilities increased 8,990 million yen to 404,501 million yen from the end of the previous fiscal year. Major factors behind this increase included an increase in accrued expenses of 42,900 million yen due to the reporting of scheduled payments of summer bonuses on one hand, and the decrease in provision for bonuses of 17,454 million yen and the decrease of income taxes payable of 13,752 million yen due to the payment of income taxes, on the other.

Total net assets were 520,325 million yen, down 3,457 million yen from the end of the previous fiscal year.

Major factors included the payment of dividends from surplus of 4,731 million yen on one hand, and a decrease in retained earnings of 2,690 million yen due to the recording of net income of 2,226 million yen on the other. Accordingly, the equity ratio changed to 55.3% from the previous fiscal year's 56.0%.

(3) Qualitative information on consolidated earnings forecasts

Looking forward at the state of the economy, although a gentle recovery was observed on the back of earthquake-recovery related demand, it is expected that uncertain conditions will remain, particularly considering the concern about electricity supply insufficiencies and the sentiment of a slowdown in the global economy.

Confronting such an economic environment, the Yamato Group will look to continue to improve earnings by accurately grasping its customers' needs to further enhance the Group's existing businesses. At the same time, the Group will proactively develop sales of solutions that link together the management resources of the Yamato Group. On the cost front, while promoting reforms in pickup and delivery operations to achieve improvements in both delivery quality and productivity, the Group will promote improvement of the cost structures by achieving thoroughgoing improvements in business efficiency.

The Yamato Group has not made any changes to the consolidated earnings forecasts for the half year and for the full year of the fiscal year ending March 31, 2013 since the announcement made on April 27, 2012.

2. Matters Regarding Summary Information (Notes)

(1) 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.

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

Changes in accounting policies

(Change in depreciation method)

Following the revision of the Corporation Tax Act, the Company and its domestic consolidated subsidiaries applied the depreciation method in compliance with the revised Corporation Tax Act to property, plant and equipment acquired on or after April 1, 2012, from the first three months ended June 30, 2012.

Due to the effect of these changes, operating expenses for the first three months ended June 30 decreased by 69 million yen and operating income, ordinary income and income before income taxes and minority interests each increased by the same amount.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and deposits	209,179	203,981
Notes and accounts receivable-trade	158,174	158,732
Accounts receivable-installment	35,538	36,541
Lease investment assets	18,924	19,463
Merchandise and finished goods	770	756
Work in process	87	170
Raw materials and supplies	2,487	2,531
Other	41,553	47,219
Allowance for doubtful accounts	(2,260)	(1,986)
Total current assets	464,455	467,410
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	273,712	275,254
Accumulated depreciation	(162,098)	(163,914)
Buildings and structures, net	111,613	111,339
Vehicles	182,004	183,719
Accumulated depreciation	(170,306)	(170,303)
Vehicles, net	11,697	13,416
Land	182,303	188,100
Lease assets	25,937	25,621
Accumulated depreciation	(12,008)	(12,041)
Lease assets, net	13,928	13,579
Other	141,619	138,682
Accumulated depreciation	(85,983)	(84,094)
Other, net	55,635	54,587
Total property, plant and equipment	375,179	381,023
Intangible assets		
Goodwill	584	551
Other	16,209	16,249
Total intangible assets	16,794	16,800
Investments and other assets		
Investment securities	21,968	18,415
Other	42,872	42,738
Allowance for doubtful accounts	(1,754)	(1,338)
Allowance for investment loss	(222)	(222)
Total investments and other assets	62,865	59,593
Total noncurrent assets	454,839	457,416
Total assets	919,294	924,827

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	129,454	126,555
Short-term loans payable	17,390	20,494
Lease obligations	4,950	4,926
Income taxes payable	17,631	3,878
Deferred installment income	4,959	4,835
Provision for bonuses	29,421	11,967
Other	78,535	117,768
Total current liabilities	282,343	290,425
Noncurrent liabilities		
Bonds with subscription rights to shares	20,000	20,000
Long-term loans payable	40,850	40,850
Lease obligations	9,588	9,164
Provision for retirement benefits	31,733	33,193
Provision for directors' and auditors' retirement benefits	7	2
Other	10,987	10,865
Total noncurrent liabilities	113,167	114,075
Total liabilities	395,510	404,501
Net assets		
Shareholders' equity		
Capital stock	127,234	127,234
Capital surplus	121,314	121,314
Retained earnings	321,862	319,171
Treasury stock	(56,514)	(56,514)
Total shareholders' equity	513,897	511,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,975	1,710
Foreign currency translation adjustment	(1,876)	(1,242)
Total accumulated other comprehensive income	1,099	467
Minority interests	8,787	8,652
Total net assets	523,783	520,325
Total liabilities and net assets	919,294	924,827

(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, 2011	For the three months ended June 30, 2012
Operating revenue	294,234	298,807
Operating cost	279,491	285,484
Operating gross profit	14,743	13,322
Selling, general and administrative expenses	7,135	8,171
Operating income	7,608	5,151
Non-operating income		
Interest income	13	8
Dividends income	285	237
Other	506	588
Total non-operating income	804	834
Non-operating expenses		
Interest expenses	205	168
Other	179	141
Total non-operating expenses	384	310
Ordinary income	8,027	5,675
Extraordinary income		
Gain on sales of noncurrent assets	—	0
Total extraordinary income	—	0
Extraordinary loss		
Loss on retirement of noncurrent assets	199	33
Loss on valuation of investment securities	590	161
Donation for earthquake recovery initiatives	3,182	—
Other	365	1
Total extraordinary losses	4,338	196
Income before income taxes and minority interests	3,689	5,479
Income taxes	2,446	3,264
Income before minority interests	1,243	2,214
Minority interests in income (loss)	(35)	(11)
Net income	1,279	2,226

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Income before minority interests	1,243	2,214
Other comprehensive income		
Valuation difference on available-for-sale securities	(124)	(1,361)
Foreign currency translation adjustment	241	776
Total other comprehensive income	117	(584)
Comprehensive income	1,360	1,629
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,376	1,695
Comprehensive income attributable to minority interests	(15)	(65)

(3) Notes to premise of going concern

Not applicable.

(4) Segment information, etc.

[Segment information]

Information regarding the amounts of operating revenue and income or loss by reportable segment
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 (loss)	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 (loss)	868	10,662	17,512	(9,904)	7,608

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter, 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 eliminating transactions among segments.
4. We made an adjustment between segment income and operating income in the consolidated statements of income.

For the three months ended June 30, 2012

(Millions of yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial
Operating revenue					
(1) Operating revenue from customers	237,200	21,341	10,901	8,650	13,617
(2) Inter-segment operating revenue or transfers	13,170	3,200	3,265	6,376	1,000
Total	250,370	24,542	14,166	15,026	14,617
Segment income (loss)	(383)	1,202	(523)	1,055	2,179

	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	5,889	1,206	298,807	—	298,807
(2) Inter-segment operating revenue or transfers	7,032	26,239	60,284	(60,284)	—
Total	12,922	27,446	359,092	(60,284)	298,807
Segment income (loss)	965	17,843	22,339	(17,188)	5,151

- Notes: 1. Other includes business-to-business distribution via JITBOX Charter, 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 17,553 million yen.
3. The adjustment of segment income is the eliminating transactions among segments.
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, 2011		For the three months ended June 30, 2012		Change (%)	Fiscal year ended March 31, 2012	
		Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)		Amount (Millions of yen)	Ratio (%)
Delivery	TA-Q-BIN	191,126	65.0	199,463	66.8	4.4	854,409	67.8
	Kuroneko Mail	35,676	12.1	32,882	11.0	(7.8)	136,170	10.8
	Express	10,402	3.5	10,317	3.4	(0.8)	43,585	3.5
	Others	15,422	5.2	15,215	5.1	(1.3)	65,796	5.2
	Eliminations	(20,049)	(6.8)	(20,677)	(6.9)	3.1	(85,397)	(6.8)
	Total	232,578	79.0	237,200	79.4	2.0	1,014,564	80.5
BIZ-Logistics	Trade logistics service	8,876	3.0	8,830	2.9	(0.5)	34,147	2.7
	Retail logistics service	6,725	2.3	7,673	2.6	14.1	28,123	2.2
	Multi maintenance	1,920	0.7	2,106	0.7	9.7	9,517	0.8
	Export Factory	954	0.3	980	0.3	2.7	4,001	0.3
	Others	8,379	2.9	8,729	2.9	4.2	33,329	2.6
	Eliminations	(6,357)	(2.2)	(6,978)	(2.3)	9.8	(26,640)	(2.1)
	Total	20,498	7.0	21,341	7.1	4.1	82,478	6.5
Home Convenience	Home convenience	11,979	4.1	10,058	3.3	(16.0)	45,960	3.6
	Business convenience	4,382	1.5	4,116	1.4	(6.1)	15,933	1.3
	Eliminations	(3,156)	(1.1)	(3,273)	(1.1)	3.7	(14,178)	(1.1)
	Total	13,205	4.5	10,901	3.6	(17.5)	47,715	3.8
e-Business	e-logistics solution	2,299	0.8	2,434	0.8	5.9	9,641	0.8
	Credit card solution	1,736	0.6	1,712	0.6	(1.4)	7,177	0.6
	IT operating solution	1,109	0.4	1,047	0.4	(5.6)	4,406	0.3
	Web-based mail order solution	1,530	0.5	1,580	0.5	3.3	7,006	0.5
	Others	8,797	3.0	9,027	3.0	2.6	37,584	3.0
	Eliminations	(7,196)	(2.5)	(7,150)	(2.4)	(0.6)	(30,311)	(2.4)
	Total	8,276	2.8	8,650	2.9	4.5	35,504	2.8
Financial	TA-Q-BIN Collect	8,496	2.9	8,938	3.0	5.2	35,505	2.8
	Lease	4,360	1.5	4,507	1.5	3.4	17,520	1.4
	Shopping credit	1,087	0.4	876	0.3	(19.4)	4,007	0.3
	Others	293	0.1	316	0.1	7.7	1,328	0.1
	Eliminations	(1,085)	(0.4)	(1,020)	(0.3)	(6.0)	(4,247)	(0.3)
	Total	13,152	4.5	13,617	4.6	3.5	54,114	4.3
Truck Maintenance	Truck maintenance	11,069	3.8	11,973	4.0	8.2	45,082	3.6
	Others	1,335	0.4	1,540	0.5	15.4	5,202	0.4
	Eliminations	(7,094)	(2.4)	(7,624)	(2.5)	7.5	(29,097)	(2.3)
	Total	5,309	1.8	5,889	2.0	10.9	21,188	1.7
Other	JITBOX Charter service	735	0.2	785	0.3	6.7	3,046	0.2
	Others	19,620	6.7	27,356	9.1	39.4	47,986	3.8
	Eliminations	(19,143)	(6.5)	(26,934)	(9.0)	40.7	(45,764)	(3.6)
	Total	1,212	0.4	1,206	0.4	(0.5)	5,267	0.4
	Total	294,234	100.0	298,807	100.0	1.6	1,260,832	100.0

* Effective the first three months ended June 30, 2012, changes have been made to the categorization of business segments in the Home Convenience business due to circumstances related to management and administration. To reflect this change, the figures of the Home Convenience business for the first three months ended June 30, 2011 and the fiscal year ended March 31, 2012 have been restated.