

**Settlement of Accounts Meeting
for the First Three Months of Fiscal Year
Ending March 31, 2013**



July 31, 2012

YAMATO HOLDINGS CO., LTD.

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I am Kenichi Shibasaki, and I am in charge of Finance and Accounting and Investor Relations.

Thank you for participating in today's telephone meeting.

I will now provide an explanation of the settlement of accounts for the first three months of the fiscal year ending March 31, 2013.

1. Overview of Operating Results(1)

Revenue was higher but income was lower on YoY basis. Securing revenue through recovery in Kuroneko Mail delivery volume, etc. will be a challenge going forward.

Delivery Business

- In 1Q FY 2013, TA-Q-BIN delivery volume proceeded steadily.
The rate of fall in the unit price remained very stable although it grew slightly YoY due to the impact of last year's disaster.
(Reference-YoY) Delivery volume: Apr +5.3%, May +9.6%, Jun +3.7%, 1Q +6.1%
Unit price: 1Q -1.7%
- In 1Q FY 2013, Kuroneko Mail delivery volume declined due to stricter policies on parcel acceptance.
(Reference-YoY) Delivery volume: Apr -5.5%, May +1.1%, Jun -6.1%, 1Q -3.6%
Unit price: 1Q -4.7%
- Since cost cuts didn't offset the revenue decline from the decrease in Kuroneko Mail delivery volume, income was down ¥1.4 billion YoY. Securing revenue in Kuroneko Mail will be a challenge going forward.

Non-Delivery Businesses

- Revenue in Home Convenience Business decreased ¥2.3 billion YoY in a reactive decline from a delay in demand for moving caused by the impact of last year's disaster.
Effective this fiscal year, there is a change in the method of presenting the sub-segments. Target markets will be clarified and the business will aim for a turnaround.
(Up to the end of this fiscal year, the presentation method used until the previous fiscal year will be used.)
- Income in Financial Business declined ¥0.6 billion from a reactive decline due to last year's disaster.
- In BIZ-Logistics Business, domestic retail logistics proceeded favorably because of a reactive increase due to last year's disaster. Other non-delivery businesses proceeded steadily.

- ◆ On a consolidated basis, revenue increased by ¥4.5 billion YoY, while income declined by ¥2.4 billion YoY.
Although forecasts by quarterly period are not presented, the result of ¥5.1 billion in operating income for the quarter is slightly below the operating results forecast.
However, operating income in the first quarter of the previous fiscal year was a high starting point from which to make comparisons, partly because there was special demand related to the earthquake and it was before the stricter parcel acceptance policies in Kuroneko Mail. Consequently, we expected from the beginning of the fiscal year that operating results in the first quarter would be negatively affected. Although results were slightly below the forecast, our overall view is that results are generally within the range of the forecasts made at the start of the fiscal year.
- ◆ Income in the Delivery Business decreased by ¥1.4 billion YoY, bringing it into the red by ¥0.3 billion yen.
In TA-Q-BIN, the competitive environment became stable and performance was solid in both delivery volumes and unit prices. Volumes are generally progressing as expected in terms of the full-year forecast. On the other hand, Kuroneko Mail is continuing to be affected by the stricter parcel acceptance policies for compliance purposes, which were made full scale in September 2011.
I will provide explanations by market later on, since each market has its own characteristics. However, we expect delivery volumes to stay at these levels until the end of the first half of the fiscal year.
Since delivery volumes have unfortunately fallen short of our full-year forecasts, we are pushing forward with aggressive sales efforts. However, recovery in volumes has not yet matched our expectations.
Consequently, in contrast to TA-Q-BIN, Kuroneko Mail appears to be lagging behind.
- ◆ In this environment, while closely following the supply and demand situation, we continued to recruit part-time employees we refer to as "Field Casts," in order to carry out team-based pickup and delivery, through which we aim to increase efficiency in pickup and delivery while also improving quality of service to customers. Since team-based pickup and delivery is still being phased in, we haven't yet reached the stage where its effects in increasing efficiency can be demonstrated in figures. However, the number of model centers increased from 350 centers at the end of the previous fiscal year to 550 centers at the end of the first quarter, and the area in which they operate is expanding according to plan.
Productivity per hour per Sales Driver is steadily rising each year. Please allow us a little more time before the effects are seen in our revenue.
- ◆ One factor for the income decline in the Delivery Business was that the revenue secured wasn't sufficient, and for this reason it didn't offset a rise in fixed costs. Regarding factors for the revenue decline, to repeat what was said earlier, (1) insufficient revenue due to the stricter parcel acceptance policies in Kuroneko Mail caused a decline of ¥2.7 billion YoY, and (2) parcel deliveries between individuals with high unit prices, which temporarily increased in volume in the first quarter of the previous fiscal year because of the earthquake disaster, have gone back to normal, and revenue was insufficient because the freight product mix has changed. This caused a decline of ¥2.0 billion YoY.
Although TA-Q-BIN deliveries between individuals decreased from the previous fiscal year, revenue grew by more than this in the small-lot commercial and large-lot corporate client markets, and these revenue increases offset the decline. As a result, among the main factors for the revenue decline, the decline in Kuroneko Mail was the largest factor according to our analysis.
- ◆ Income in the Home Convenience Business decreased by ¥0.7 billion YoY, bringing it into the red by ¥0.5 billion yen.
Up to the previous fiscal year, the sub-segments of this business were presented by product as "moving solution" and "delivery & installation." From the current fiscal year, the sub-segments are now presented by their target markets, which are individual customers and corporate customers.
We intend to give a further boost to our lifestyle support business for individual customers.
Returning to the subject of operating results, one factor in the decrease in income in the Home Convenience Business is a reactive decline resulting from the impact of the earthquake.
Owing to the impact of the earthquake disaster, the first quarter of the previous fiscal year included the peak season for moving, which was delayed, as well as reconstruction-related demand such as delivery of home electric appliances to temporary housing.
- ◆ Income in the Financial Business decreased by ¥0.6 billion YoY to ¥2.1 billion. The factors in the income decline were (1) a reactive decline from a favorable performance from used vehicle leases in the first quarter in the previous fiscal year due to the earthquake disaster, and (2) lower reversal of allowance for doubtful accounts compared to the previous fiscal year.
- ◆ In other non-delivery businesses including BIZ-Logistics, e-Business and Truck Maintenance, revenue and income both proceeded roughly as expected. Although this is not connected directly with the businesses, operating income in "Other" increased by ¥7.1 billion YoY, and the amount of income eliminated increased by about the same level. Owing to the recording of donations to support recovery from the earthquake disaster last year, Yamato Holdings temporarily waived the payment of dividends it was due to receive from some Group subsidiaries. In the current fiscal year, the payment of dividends was brought back to normal, resulting in the increases.

2. Overview of Operating Results (2)

(Billions of yen)

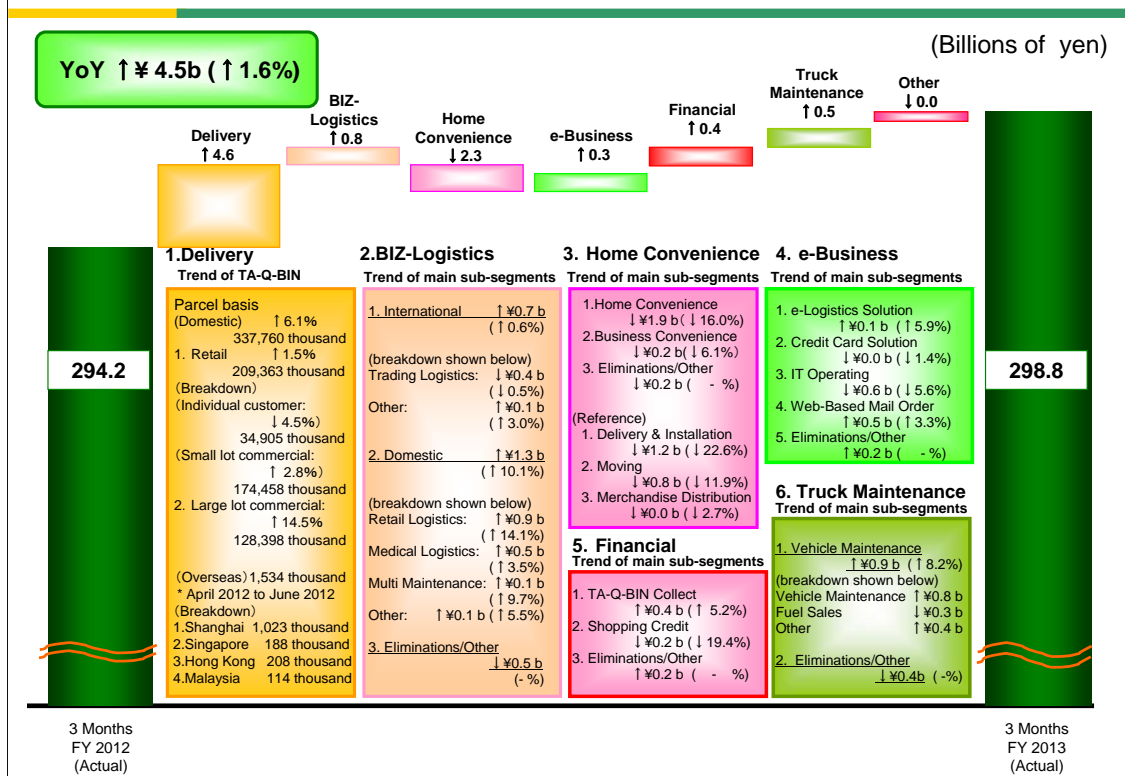
	3 Months FY2013 (Actual)	3 Months FY2012 (Actual)	YoY Change	
			Amount	[%]
Operating revenues				
Delivery	237.2	232.5	4.6	2.0
Non-Delivery	61.6	61.6	0.0	(0.1)
Total	298.8	294.2	4.5	1.6
Operating income	5.1	7.6	(2.4)	(32.3)
[Profit margin]	1.7%	2.6%	-	-
Ordinary income	5.6	8.0	(2.3)	(29.3)
[Profit margin]	1.9%	2.7%	-	-
Net income	2.2	1.2	0.9	74.1
[Profit margin]	0.7%	0.4%	-	-

These are the operating results for the first quarter of the fiscal year ending March 31, 2013. Operating revenue and operating income are as I previously explained.

- ◆ Net income increased by ¥0.9 billion YoY. In percentage terms, this is a 74.1% increase. This is the result of the absence of donation for earthquake recovery initiatives. As of the end of the first quarter, there are no other notable items of extraordinary loss or extraordinary income.

3. YoY Analysis of Consolidated Operating Revenues

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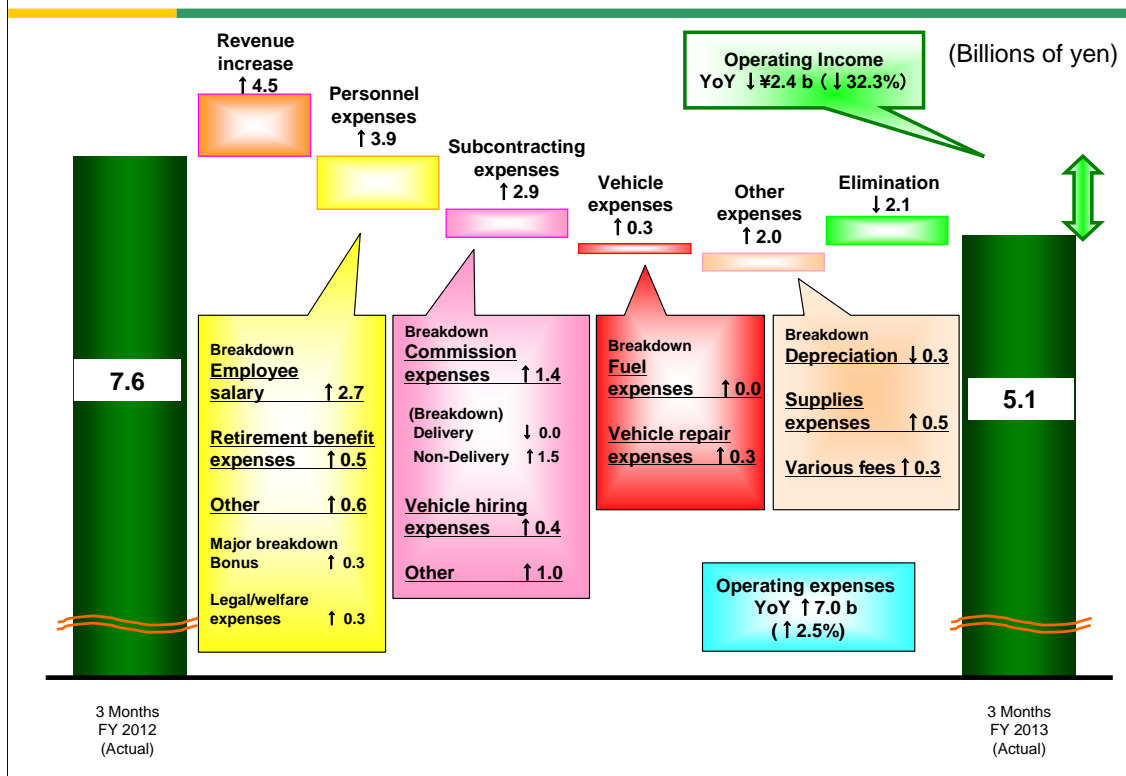


This is the YoY analysis of changes in operating revenues.

- ◆ Consolidated operating revenue increased by ¥4.5 billion or 1.6% YoY.
- ◆ In the Delivery Business, as I have already mentioned, there were solid performances in both the large-lot corporate client and small-lot commercial markets for TA-Q-BIN, while unit prices are stable, and this resulted in increased revenue. However, the stricter parcel acceptance policies in Kuroneko Mail caused both delivery volumes and unit prices to decrease, and as a result revenue increased by just ¥4.5 billion.
- ◆ In BIZ-Logistics, domestic operations such as retail logistics, which slumped temporarily in the first quarter of the previous fiscal year due to the earthquake disaster, recovered from their slump, and revenue increased by ¥0.8 billion YoY.

4. YoY Analysis of Consolidated Operating Expenses

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Now, I will move on to the analysis of changes in consolidated operating expenses.

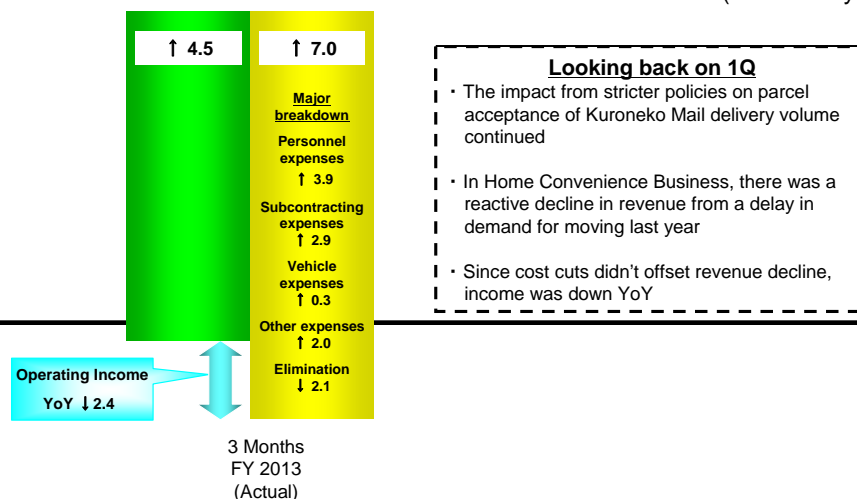
- ◆ The breakdowns of consolidated operating expenses and operating expenses in the Delivery Business are as shown on slides 9 and 10. Our analysis of the overall picture is that we are succeeding in controlling fixed costs and other expenses. I will now give a brief explanation by item of expense.
- ◆ In personnel expenses, employee salaries increased by ¥2.7 billion YoY. The main factor for this is an increase in the number of employees in the Delivery Business resulting from continued recruitment of part-time workers known as the Field Cast. Of the ¥2.7 billion increase on a consolidated basis, ¥2.5 billion was from the increase in the Delivery Business. Other expenses in personnel expenses increased by ¥0.6 billion YoY. The breakdown of these is as follows:
 - ¥0.3 billion increase from welfare/legal expenses
 - ¥0.3 billion increase from bonuses
 - Day laborer wages did not increase YoY.
- ◆ Subcontracting expenses increased by ¥2.9 billion YoY. Of these, commission expenses increased by ¥1.4 billion. This was not caused by the Delivery Business, but by variable costs due to increased revenue in non-delivery businesses including BIZ-Logistics. On the other hand, vehicle hiring expenses increased in the Delivery Business by ¥1.4 billion while they decreased in the Home Convenience Business by ¥0.9 billion, resulting in a net increase on a consolidated basis of ¥0.4 billion. Vehicle hiring expenses in the Delivery Business increased because delivery volumes in TA-Q-BIN are proceeding firmly. Other subcontracting expenses increased by ¥1.0 billion YoY. The breakdown of these is as follows:
 - ¥0.2 billion decrease in mixed freightage expenses
 - A ¥1.0 increase from purchase costs, etc. and an increase in variable costs due to higher revenue
- ◆ Vehicle expenses increased by ¥0.3 billion. Since the price of crude oil is down at present, fuel expenses did not increase. However, vehicle repair expenses increased by ¥0.3 billion.
- ◆ Regarding other expenses, although depreciation decreased by ¥0.3 billion, there were small increases in various other items in other expenses, such as allowance for doubtful accounts and supplies expenses. There was no particularly large change.

5. Quarterly YoY Trends of Consolidated Operating Income

Initiatives in FY 2013



- Further restraining of personnel costs through productivity improvement
- Bring in personnel carefully while watching revenue trends

(Billions of yen)



Looking back on 1Q

- The impact from stricter policies on parcel acceptance of Kuroneko Mail delivery volume continued
- In Home Convenience Business, there was a reactive decline in revenue from a delay in demand for moving last year
- Since cost cuts didn't offset revenue decline, income was down YoY

 YoY change in operating revenues  YoY change in operating expenses

Now we come to quarterly YoY trends of consolidated operating income.

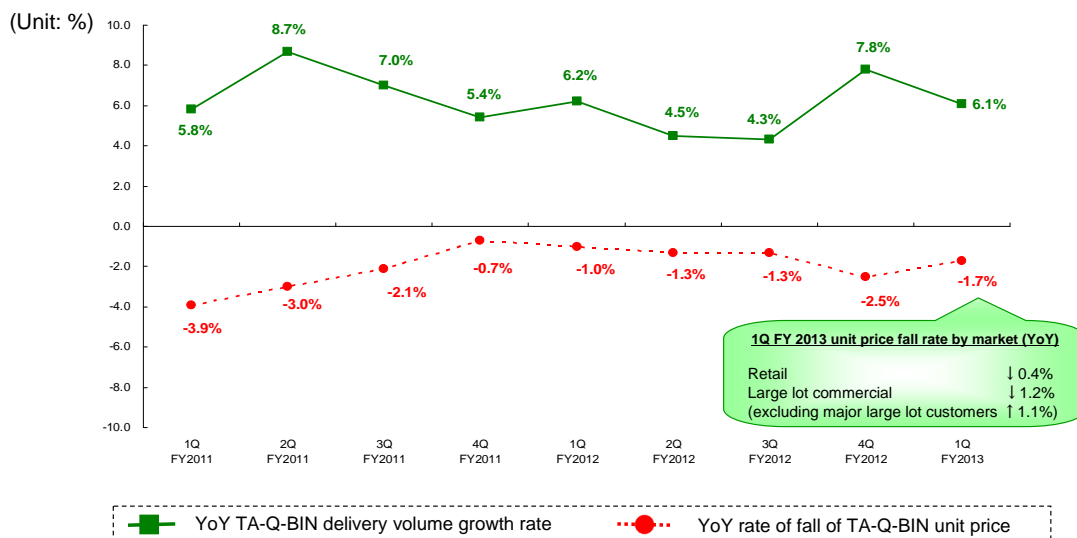
I have already provided a summary of quarterly profits at the beginning of this presentation.

- ◆ The cause of the YoY decrease in the first quarter arose not on the cost side but from a sentiment of inadequacy in securing income.

From the second quarter onwards, the impact of stricter parcel acceptance policies by Kuroneko Mail will have run the full cycle. We shall put our efforts into recovering Kuroneko Mail demand to levels higher than now in order to firmly secure income.

- ◆ In addition, so that we receive greater effect from more efficient pickup and delivery operations, while exercising prudence in personnel investment, we shall constrain personnel costs.

TA-Q-BIN delivery volume performed steadily mainly led by strong performance in large lot commercial market.
Parcels for individual customers went back to normal volumes after increasing due to last year's disaster. As a result, the rate of fall in the unit price remained stable despite growing slightly YoY.



Next, we will move on to quarterly YoY trends of TA-Q-BIN delivery volume and unit price.

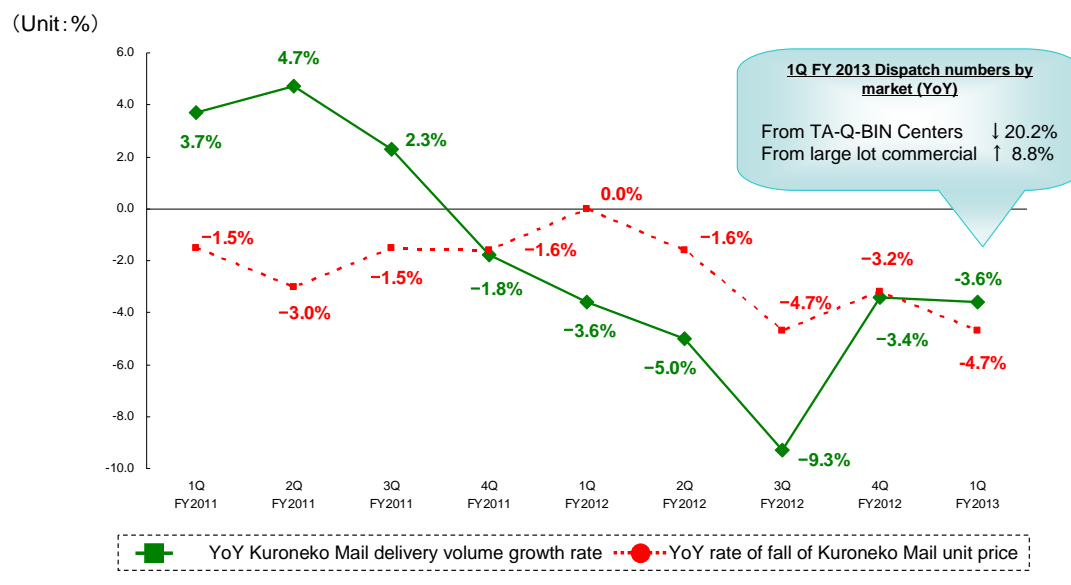
- ◆ I will repeat here the explanation that has been provided up until now. While delivery volume is growing firmly, the unit price is very stable.

Please observe the trends shown by this chart.

The YoY difference in the rate of fall of unit price, is “minus 1.7%.” Broken down into the different markets, it is “minus 0.4%” for the retail market and “minus 1.2%” for the large-lot corporate client market.

The retail market can be divided into the small-lot commercial market and the individual customer market. By itself, the small-lot commercial market inversely had a plus YoY difference in the rate of change of unit price.

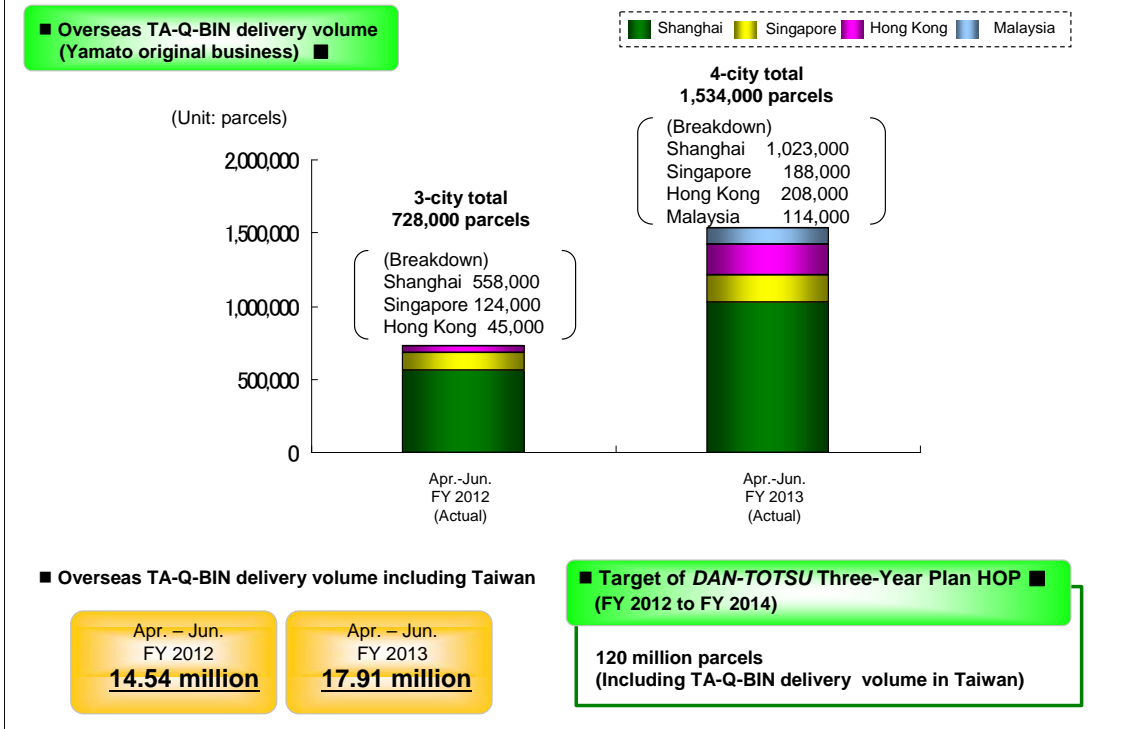
Delivery volume of Kuroneko Mail dispatched from TA-Q-BIN Centers declined substantially owing to continued stricter policies on parcel acceptance.
Large lot commercial proceeded firmly, particularly direct mail.
The fall in the unit price grew slightly due to the impact of change in the product mix.



This slide shows the quarterly YoY trends of Kuroneko Mail delivery volume and unit price

- ◆ Overall, delivery volume for the first quarter decreased 3.6% YoY. The large-lot corporate client market for the first quarter, which mostly consisted of direct mail, firmly grew 8.8% YoY.
- ◆ On the other hand, in the small-lot commercial market where deliveries are dispatched from the comparatively high-unit-price TA-Q-BIN centers and previously included delivery of invoices and other correspondence as well, there was a significant decrease in delivery volume of 20.2% YoY.
- ◆ Due to such changes in the freight product mix, there was also a fall of 4.7% YoY in the average unit price.

8. Progress of TA-Q-BIN Business Overseas



Next, I will explain about the TA-Q-BIN business overseas.

- ◆ As shown on the slide, the delivery volume steadily grew. The TA-Q-BIN business overseas is still at the stage of initial anticipatory investment. Although current efforts are not yet yielding profit, we are advancing efforts to steadily produce profits in the areas we are currently expanding our business in.

9.YoY Analysis of Consolidated Operating Expenses

(Millions of yen)

	3 Months FY2013	3 Months FY2012	YoY Change	
	Actual	Actual	Amount	[%]
Operating revenues	298,807	294,234	4,572	1.6
Operating expenses	293,656	286,626	7,029	2.5
Personnel expenses	162,839	158,911	3,928	2.5
Employee salary	112,644	109,929	2,715	2.5
Retirement benefit expenses	3,375	2,811	563	20.0
Other personnel expenses	46,819	46,170	648	1.4
Subcontracting expenses	115,091	112,184	2,906	2.6
Commission expenses	44,854	43,418	1,436	3.3
Vehicle hiring expenses	35,195	34,756	439	1.3
Other subcontracting expenses	35,041	34,009	1,031	3.0
Vehicle expenses	10,899	10,546	353	3.3
Fuel expenses	6,430	6,386	43	0.7
Other operating expenses	60,682	58,682	2,000	3.4
Depreciation	8,193	8,577	(384)	(4.5)
Eliminations	(55,856)	(53,698)	(2,158)	4.0

This slide shows the statement of consolidated operating expenses.

- ◆ I have already provided an explanation concerning the operating expenses, and so I will omit the explanation here.

In the previous fiscal year and earlier, various explanations were made regarding the impact of accounting changes on these items. There is nothing to mention for the first quarter.

10.YoY Analysis of Delivery Business Expenses

(Millions of yen)

	3 Months FY2013	3 Months FY2012	YoY Change	
	Actual	Actual	Amount	[%]
Operating revenues	237,200	232,578	4,622	2.0
Operating expenses	237,584	231,556	6,027	2.6
Personnel expenses	137,426	133,880	3,546	2.6
Employee salary	93,978	91,466	2,511	2.7
Retirement benefit expenses	2,688	2,227	460	20.7
Other personnel expenses	40,759	40,186	573	1.4
Subcontracting expenses	67,696	66,118	1,578	2.4
Commission expenses	23,851	23,924	(73)	(0.3)
Vehicle hiring expenses	33,702	32,231	1,470	4.6
Other subcontracting expenses	10,143	9,961	181	1.8
Vehicle expenses	9,282	8,939	342	3.8
Fuel expenses	5,175	5,136	39	0.8
Other operating expenses	43,833	42,632	1,200	2.8
Depreciation	5,802	6,361	(558)	(8.8)
Eliminations	(20,654)	(20,014)	(640)	3.2

(Note) The figures above include operating expenses related to overseas TA-Q-BIN services.

Next is the statement of operating expenses for the Delivery Business.

◆ Likewise, this slide shows matters that were explained earlier.

There was no large discrepancy between the planned targets and the actual result.

Overall, operating expenses were well controlled. We aim to further constrain personnel expenses by steadily expanding the team-based pickup/delivery system currently being deployed.

11. Forecasts of FY 2013 Operating Results (1)

(Billions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (April 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,308.0	1,260.8	1,308.0	47.1	3.7	0.0	0.0
Operating income	70.0	66.6	70.0	3.3	5.0	0.0	0.0
[Profit margin]	5.4%	5.3%	5.4%	-	-	-	-
Ordinary income	71.0	67.9	71.0	3.0	4.6	0.0	0.0
[Profit margin]	5.4%	5.4%	5.4%	-	-	-	-
Net income	39.0	19.7	39.0	19.2	97.1	0.0	0.0
[Profit margin]	3.0%	1.6%	3.0%	-	-	-	-

Next, I will explain the details of the forecast of operating results.

- ◆ As explained at the beginning of the presentation, although we did not achieve overall consolidated targets for the first quarter, they were within the range of the initial forecast. Therefore, we are not making changes to the forecast of operating results made at the beginning of the fiscal year, including operating revenues through to net income.
- ◆ While continuing to conduct cost control, we expect to secure operating revenue, mainly in the area of Kuroneko Mail. We are working hard to achieve operating income of ¥70.0 billion.

12.Forecast of FY2013 Operating Results (2)

(Millions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (April 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,044,000	1,014,564	1,044,000	29,435	2.9	0	0.0
BIZ-Logistics	89,000	82,478	89,000	6,521	7.9	0	0.0
Home Convenience	49,500	47,715	49,500	1,784	3.7	0	0.0
e-Business	38,500	35,504	38,500	2,995	8.4	0	0.0
Financial	59,000	54,114	59,000	4,885	9.0	0	0.0
Truck Maintenance	23,000	21,188	23,000	1,811	8.5	0	0.0
Other	5,000	5,267	5,000	(267)	(5.1)	0	0.0
Total	1,308,000	1,260,832	1,308,000	47,167	3.7	0	0.0
Operating income							
Delivery	44,000	40,964	44,000	3,035	7.4	0	0.0
BIZ-Logistics	3,800	3,662	3,800	137	3.7	0	0.0
Home Convenience	500	(43)	500	543	-	0	0.0
e-Business	7,500	6,703	7,500	796	11.9	0	0.0
Financial	10,000	9,938	10,000	61	0.6	0	0.0
Truck Maintenance	3,000	2,513	3,000	486	19.3	0	0.0
Other	18,600	11,876	18,600	6,723	56.6	0	0.0
Subtotal	87,400	75,615	87,400	11,784	15.6	0	0.0
Elimination	(17,400)	(8,965)	(17,400)	(8,434)	94.1	0	0.0
Total	70,000	66,650	70,000	3,349	5.0	0	0.0
[Profit margin]	5.4%	5.3%	5.4%	-	-	-	-
Ordinary income	71,000	67,902	71,000	3,097	4.6	0	0.0
[Profit margin]	5.4%	5.4%	5.4%	-	-	-	-
Net income	39,000	19,786	39,000	19,213	97.1	0	0.0
[Profit margin]	3.0%	1.6%	3.0%	-	-	-	-

The operating forecasts by business segment are as follows.

- ◆ No changes have been made to the initial operating forecasts by business segment. As of the end of the first quarter, we still have not given up on the initial forecasts. The business segments that did not achieve the initial targets are still working hard towards achieving them. The segments that are performing strongly will also continue their efforts, aiming to increase revenue and profit.

13. Forecasts of FY 2013 Operating Results (3)

Assumptions of forecasts

Operating Revenues

Delivery Business
 • TA-Q-BIN parcels (thousands; forecast)
 1,498,000 (YoY ↑ 5.2%)
 • TA-Q-BIN unit price (forecast)
 ¥592 (YoY ↑ 1.3%)
 • Kuroneko Mail units (thousands; forecast)
 2,188,000 (YoY ± 0.0%)
 • Kuroneko Mail unit price (forecast)
 ¥62 (YoY ± 0.0%)

Personnel expenses

• Employee salary Employees (consolidated; forecast)
 Total 181,800 (YoY ↑ 4,499, ↑ 2.5%)
 Full-time 85,500 (YoY ↑ 1,207, ↑ 1.4%)
 Part-time 96,300 (YoY ↑ 3,292, ↑ 3.5%)
 • Retirement benefit expenses
 Increase in amortization of actuarial gains and losses
 • Other personnel expenses
 Increase due to revision to the rate of social insurance

Vehicle expenses (fuel expenses)

• West Texas Intermediate (WTI)
 1 barrel = U.S. \$108

(Millions of yen)

	FY2013 (New Forecast) A	FY2012 (Actual)	FY2013 (April 2012 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,308,000	1,260,832	1,308,000	47,167	3.7	0	0.0
Operating expenses	1,238,000	1,194,181	1,238,000	43,818	3.7	0	0.0
Personnel expenses	680,000	656,604	683,000	23,395	3.6	(3,000)	(0.4)
Employee salary	461,000	450,313	463,000	10,686	2.4	(2,000)	(0.4)
Retirement benefit expenses	14,000	11,280	15,000	2,719	24.1	(1,000)	(6.7)
Other personnel expenses	205,000	195,011	205,000	9,988	5.1	0	0.0
Subcontracting expense	492,000	471,636	492,000	20,363	4.3	0	0.0
Commission expenses	194,000	183,712	195,000	10,287	5.6	(1,000)	(0.5)
Vehicle hiring expenses	149,000	144,892	148,000	4,107	2.8	1,000	0.7
Other subcontracting expenses	149,000	143,030	149,000	5,969	4.2	0	0.0
Vehicle expenses	45,000	43,315	45,000	1,684	3.9	0	0.0
Fuel expenses	26,500	25,967	28,000	532	2.1	(1,500)	(5.4)
Other expenses	261,000	248,649	261,000	12,350	5.0	0	0.0
Depreciation	41,000	38,682	41,000	2,317	6.0	0	0.0
Elimination	(240,000)	(226,023)	(243,000)	(13,976)	-	3,000	-

Finally, the following are our forecasts of consolidated operating expenses.

- ◆ Concerning operating expenses, although we have not made changes to the total of consolidated operating expenses, after considering the current situation, we have made revisions to particular expense items.
- ◆ Concerning personnel expenses, we decreased employee salary by ¥2.0 billion and retirement benefit expenses by ¥1.0 billion, resulting in a total downward revision of ¥3.0 billion.
 With respect to employee salary, the forecast of the consolidated number of employees was downwardly revised by 3,700 persons from 185,500 persons to 181,800 persons. The downward revision of ¥2.0 billion is a result of this adjustment.
 Concerning the full-year forecast of the number of employees by segment, as mentioned on page 15 of the Supplementary Materials, 3,500 persons of the consolidated decrease of 3,700 persons are employees in the Delivery Business.
 Concerning the retirement benefit expenses, the ¥1.0 billion downward revision was associated with a revision of the expected rate of return from minus 2.0% to 0.0%. No change was made to the forecast for other personnel expense.
- ◆ Concerning subcontracting expenses, although no changes were made to the total, a downward revision of ¥1.0 billion was made to commission expenses and an upward revision of ¥1.0 billion was made to vehicle hiring expenses.
 The downward revision of ¥1.0 billion was made due to a decrease in the amount of operational tasks of the Yamato Group being entrusted to dispatch worker companies. The upward revision of ¥1.0 billion was made after making a closer examination of the initial forecasts.
- ◆ No changes were made to the total of vehicle expenses.
 Concerning fuel expenses, after considering the current lowering trend of crude oil prices, a downward revision of ¥1.5 billion was made.
 On the other hand, an upward revision of ¥1.5 billion was made to reflect the current rise in vehicle repair expenses.
- ◆ No changes were made to other expenses.
- ◆ Concerning elimination, fewer inter-segment expenses are now expected to occur than was expected in the initial forecast. As a result, elimination has been downwardly revised by ¥3.0 billion.

That concludes my explanation.

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