YAMATO HOLDINGS CO., LTD.

Settlement of Accounts Meeting for the First Half of Fiscal Year Ending March 31, 2016

October 30, 2015

YAMATO HOLDINGS CO., LTD.

I am Masaki Yamauchi, Representative Director and President of Yamato Holdings Co., Ltd.

Thank you for participating in today's Settlement of Accounts Meeting.

I will now provide an explanation in line with the presentation materials.

1. Highlight

YAMATO HOLDINGS CO., LTD.

First Half FY2016 Results Main Points

- In 1st Half FY2016, operating revenue increased by ¥10.5 billion YoY due to steady growth in the non-delivery businesses, centered on the BIZ-Logistics Business. Operating income decreased by ¥3.2 billion YoY partially because growth achieved by Kuroneko DM-Bin and the new services failed to make up for the adverse impact of discontinuing the Kuroneko Mail service, and also due to factors that included an increase in advertising expenses incurred with the aim of achieving greater market penetration with the new services.

Trends of Delivery Business

- TA-Q-BIN delivery volume in 1st Half FY2016 increased by 4.3% YoY due to strong results stemming from growth in the mail-order market and an increase in volume handled through the new services. Unit price decreased by 1.2% YoY amid a shift in the product mix due to growth in the mail-order market and increased volume handled through the new services.
- Kuroneko DM-Bin volume decreased by 19.9% in comparison with volume of the Kuroneko Mail service in the previous fiscal year. Unit price decreased by 6.5% YoY amid a shift in the product mix.

Trends of Non-Delivery Business

BIZ-Logistics Business	Revenue and income increased as a result of capturing new business involving logistics for medical service providers, while making progress in expanding sales for product repair and other services.
Home Convenience Business	Revenue decreased because robust performance in office-related services failed to make up for a downturn in revenue this fiscal year in the wake of one-off business in the previous fiscal year. However, positive income was achieved amid improvement in profitability stemming from gains in rates of capacity utilization on weekdays.
e-Business	Revenue and income increased due to development of the amusement industry e-money services in the credit card solution business, along with strong results from setup and logistics services geared toward mobile virtual network operators.
Financial Business	Revenue increased but income decreased amid strong results from the lease business, yet lackluster revenue from the TA-Q-BIN Collect business.
Autoworks Business	Revenue decreased largely due to the negative effect of lower unit prices on fuel sales, but income was on par with previous-year levels.

I will start off with a summary for the six months ended September 30, 2015.

(1) During the first half FY2016, revenues increased but income decreased in comparison with the same period of the prior fiscal year.

(2) Operating revenue increased by ¥10.5 billion YoY largely due to strong operating results in the non-delivery businesses, particularly those of the BIZ-Logistics Business.

(3) In terms of earnings, consolidated operating income decreased ¥3.2 billion YoY to ¥18.0 billion, despite efforts taken to control costs by keeping them in line with operating volume. The decrease was partially attributable to a situation where growth in Kuroneko DM-Bin and the new TA-Q-BIN services was not sufficient to cover the adverse impact of discontinuing the Kuroneko Mail service, and also due to expenses incurred for advertising geared toward enabling further market penetration of the new services.

(4) Operating income was ¥4.0 billion below the amount projected in our earnings forecast of the first quarter.

Although cost control efforts have been going well for the most part, earnings have been adversely impacted by insufficient revenues.

(5) Trends of respective operating segments are as shown on this slide, but I will touch on some key points in this regard. In the Delivery Business, despite delivery volume of existing TA-Q-BIN services having increased due to robust performance of the mail-order market and progress made in expanding sales for the new services, revenue was down slightly given that we were unable to make up for the adverse impact of discontinuing the Kuroneko Mail service. Meanwhile, income decreased by ¥4.1 billion given the additional impact of advertising expenses incurred for promoting the new TA-Q-BIN services.

(6) In the non-delivery businesses, we made performance gains in operations that combine our networks with added value services, as part of our “Value Networking” design.

In the Home Convenience Business, income increased which enabled us to achieve positive earnings for the entire first half of the fiscal year. The increase is a result of aggressive efforts to improve profitability by attaining gains in rates of capacity utilization on weekdays.

2. Overview of Operating Results

YAMATO HOLDINGS CO., LTD.

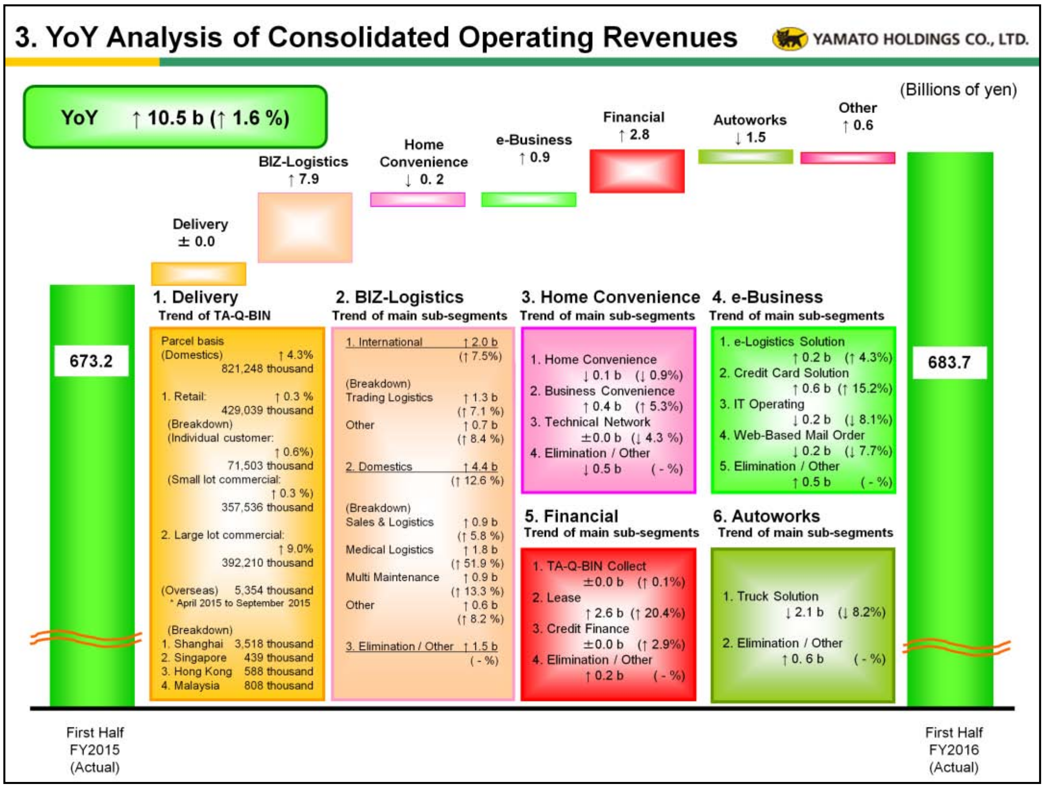
(Billions of Yen)	First Half FY2016 (Actual) A	First Half FY2015 (Actual)	FY2016 (July 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	533.5	533.5	-	0.0	0.0	-	-
Non-Delivery	150.2	139.6	-	10.6	7.6	-	-
Total	683.7	673.2	689.0	10.5	1.6	(5.2)	(0.8)
Operating income	18.0	21.2	22.0	(3.2)	(15.4)	(3.9)	(18.2)
[Profit margin]	2.6%	3.2%	3.2%	-	-	-	-
Ordinary income	18.6	22.3	22.5	(3.6)	(16.6)	(3.8)	(17.2)
[Profit margin]	2.7%	3.3%	3.3%	-	-	-	-
Profit attributable to owners of parent	9.7	12.1	12.5	(2.3)	(19.7)	(2.7)	(21.9)
[Profit margin]	1.4%	1.8%	1.8%	-	-	-	-

Next, let’s move on to operating results.

(1) This table provides a summary of year-on-year results and comparative forecasts for operating revenue, operating income, and other earnings results.

(2) Profit attributable to owners of parent decreased by ¥2.3 billion YoY, to ¥9.7 billion.

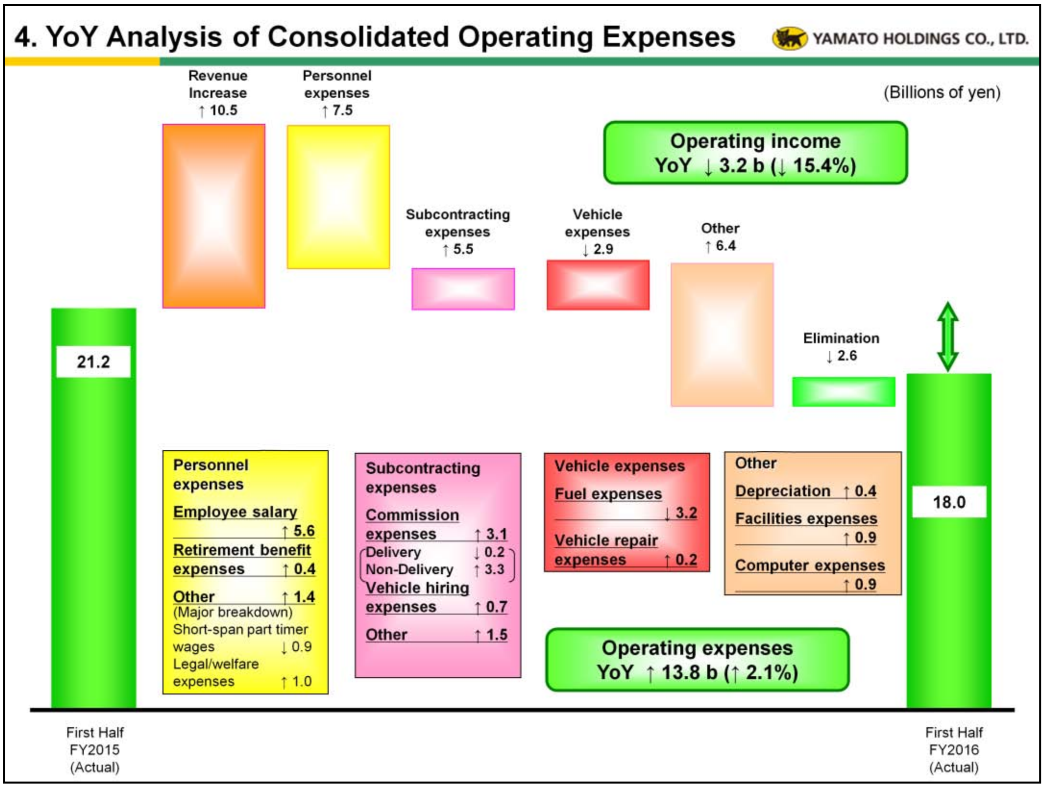
(3) Nothing noteworthy has emerged in terms of extraordinary income and extraordinary loss.



Next is the YoY analysis of changes in consolidated operating revenues.

(1) Revenues by operating segment were as stated in this slide.

(2) As shown in the slide, revenues increased in the BIZ-Logistics Business, e-Business and Financial Business segments.



Next for the analysis of changes in consolidated operating expenses.

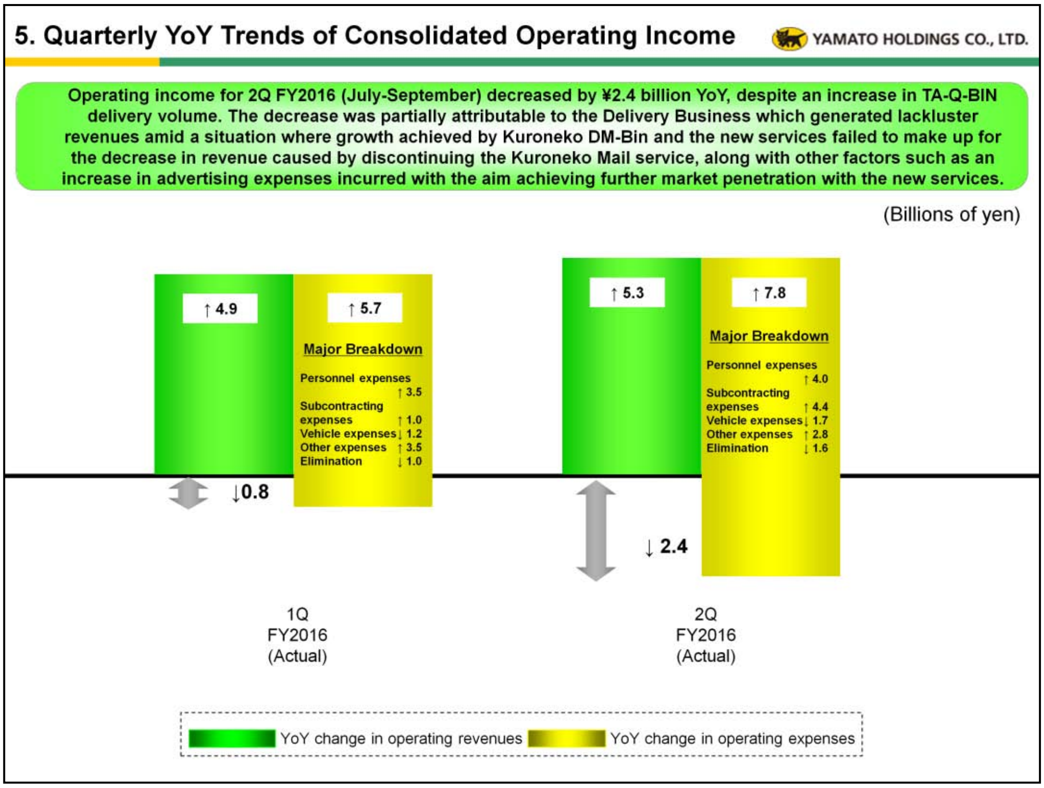
(1) Consolidated operating expenses increased 2.1% YoY.

(2) We continue managing costs to ensure that they are appropriately geared to increases in TA-Q-BIN delivery volume.

We will persist in implementing cost controls, which include initiatives to boost productivity and other such measures.

(3) Details regarding changes in operating expenses are as indicated on this slide.

Managing Executive Officer Shibasaki will cover specifics with slide 10 which provides an analysis of changes in consolidated operating expenses, and also with slide 11 which provides an analysis of changes in operating expenses of the Delivery Business.



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

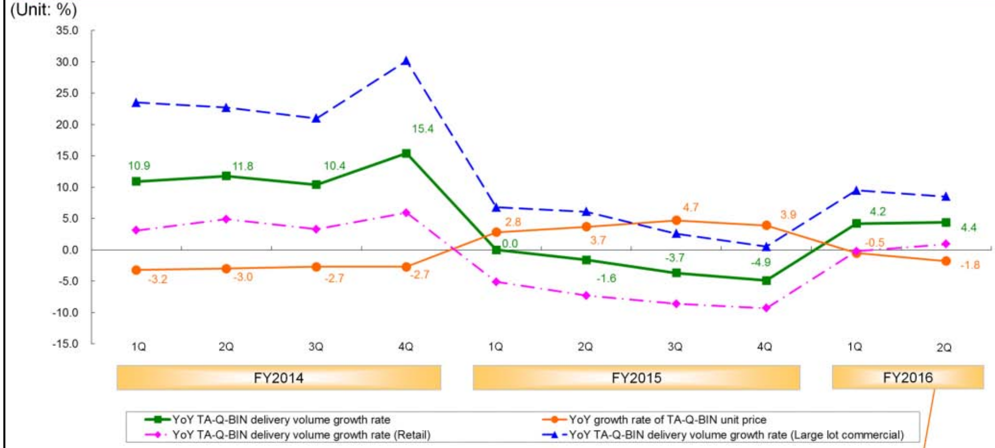
(1) This bar chart gives a YoY comparison of operating revenues and operating expenses.

(2) Operating income decreased by ¥2.4 billion YoY, due to factors such as lackluster revenues and an increase in advertising expenses incurred with the aim of achieving further market penetration with the new services.

6. Quarterly YoY Trends of TA-Q-BIN Delivery and Unit Price

YAMATO HOLDINGS CO., LTD.

TA-Q-BIN delivery volume in 2Q FY2016 (July-September) increased by 4.4% YoY due to strong results stemming from growth in the mail-order market and an increase in volume handled through the new services. Unit price decreased by 1.8% YoY amid a shift in the product mix due to growth in the mail-order market and increased volume handled through the new services.



2Q FY2016 unit price growth rate by market (YoY)
Retail: ↓ 1.5% Large lot commercial: ↑ 0.1%

(Note)
Starting with FY2016, figures for TA-Q-BIN delivery volume include delivery volumes of the TA-Q-BIN Compact and Nekopos services.

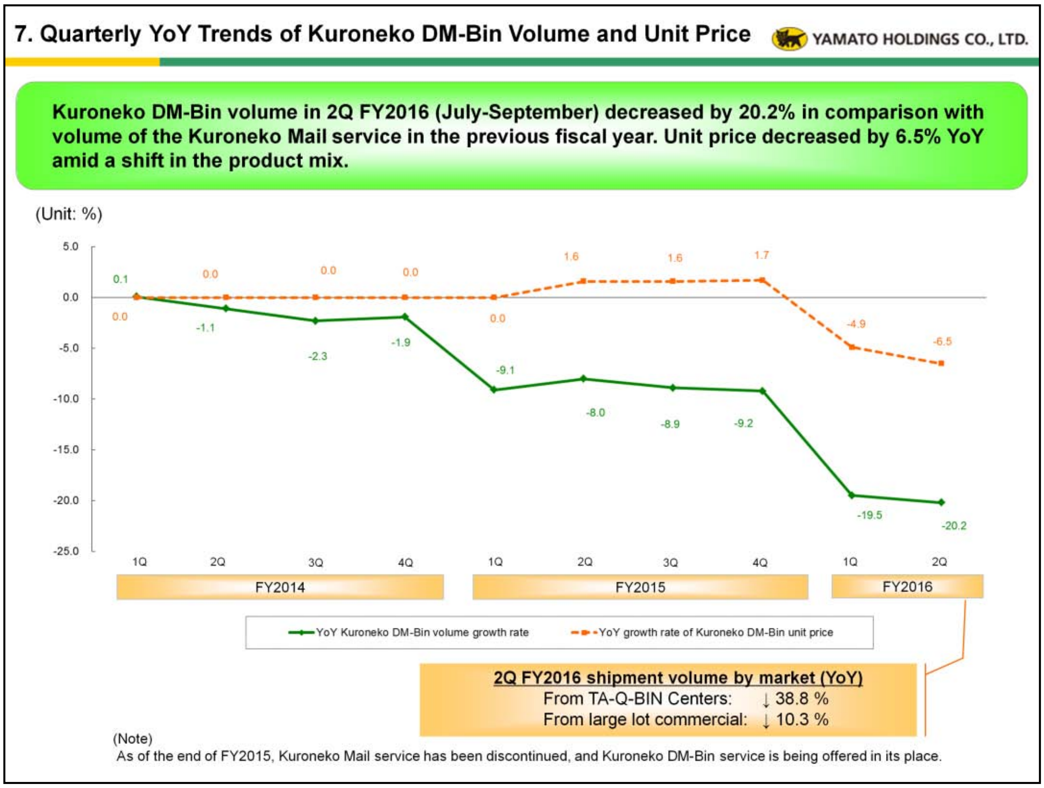
Next, we will move on to quarterly YoY trends of TA-Q-BIN delivery volume and unit price.

The figures shown on this slide include delivery volumes for the TA-Q-BIN Compact and Nekopos services which were launched in April 2015.

(1) TA-Q-BIN delivery volume in the three months of the second quarter of FY2016 increased by 4.4% YoY, underpinned by factors such as growth in the mail-order market and increased volume handled through the new services.

(2) The unit price decreased by 1.8% partially due to a shift in the product mix brought about by an increasing number of mail order-related parcels, and also due to gains in volume handled through the new services which have lower unit pricing.

(3) As shown in this slide, a breakdown showing the rate of unit price increase by market reveals a 1.5% decrease in the retail market and a 0.1% increase in the large lot commercial market.



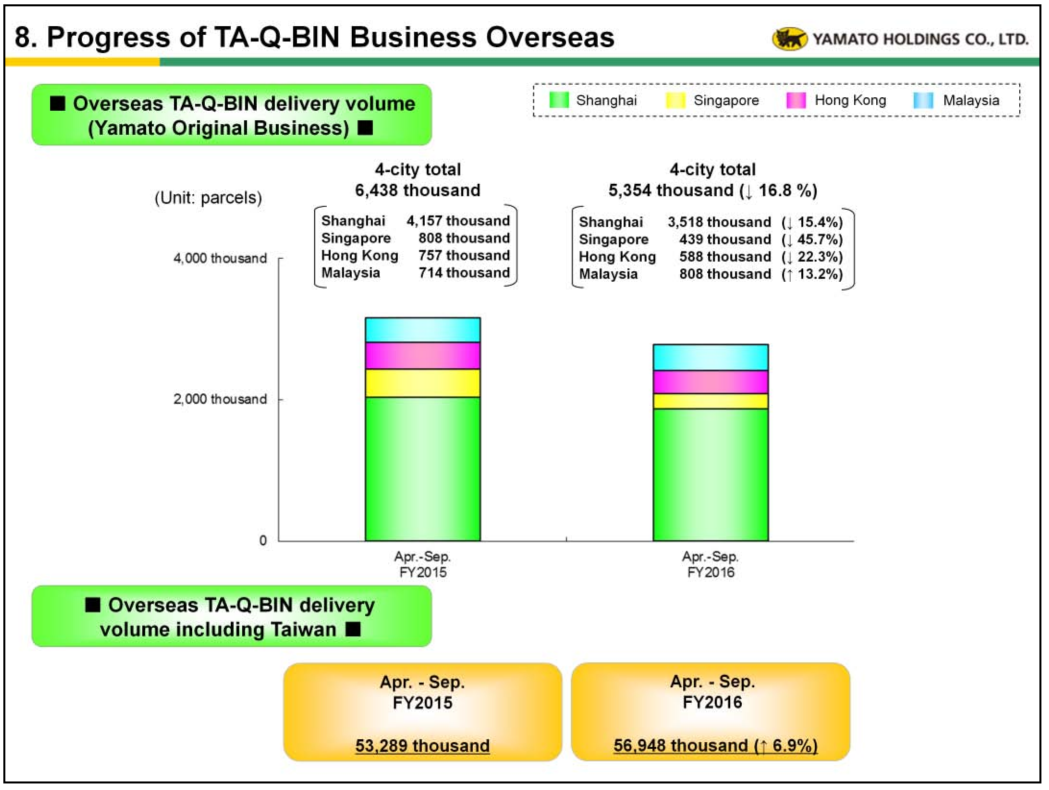
Next we move on to quarterly YoY trends of Kuroneko DM-Bin volume and unit price.

This slide shows results of the Kuroneko Mail service for the prior periods in FY2015 and earlier.

(1) Kuroneko DM-Bin volume over the three months of the second quarter of FY 2016 decreased by 20.2% YoY. The decline was attributable to factors such as a shrinking market for direct marketing using print media, an increasingly competitive environment, and our situation of no longer handling individual customer business upon discontinuance of the Kuroneko Mail service.

(2) As for handling volumes by market, as shown on this slide, deliveries primarily of direct mail dispatched from large lot commercial facilities decreased by 10.3%, and deliveries dispatched from TA-Q-BIN centers decreased by 38.8%.

(3) Unit price of the Kuroneko DM-Bin service has decreased by 6.5% in comparison with the previous year to ¥58. The decline is attributable to an increase in the relative proportion of business involving large-lot customers in terms of overall volume handled, which is partially due to the fact that individual customers are no longer covered by this service upon discontinuance of the Kuroneko Mail service, and also due to a decrease in volume handled in the small-lot commercial market.



Next we look at progress achieved by the TA-Q-BIN business overseas.

(1) This slide shows results in terms of delivery volume.

As we also mentioned in the first quarter, delivery volume has decreased due to current efforts being taken in respective regions to boost profitability through means such as price-hike negotiations with unprofitable shippers who were acquired when the business was initially launched.

The total delivery volume including that of Taiwan is listed in the lower part of this slide.

9. Forecast of FY2016 Operating Results (1)

YAMATO HOLDINGS CO., LTD.

(Billions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (July 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,415.0	1,396.7	1,430.0	18.2	1.3	(15.0)	(1.0)
Operating income	69.0	68.9	72.0	0.0	0.1	(3.0)	(4.2)
[Profit margin]	4.9%	4.9%	5.0%	-	-	-	-
Ordinary income	70.0	70.8	73.0	(0.8)	(1.3)	(3.0)	(4.1)
[Profit margin]	4.9%	5.1%	5.1%	-	-	-	-
Profit attributable to owners of parent	41.0	37.5	43.0	3.4	9.2	(2.0)	(4.7)
[Profit margin]	2.9%	2.7%	3.0%	-	-	-	-

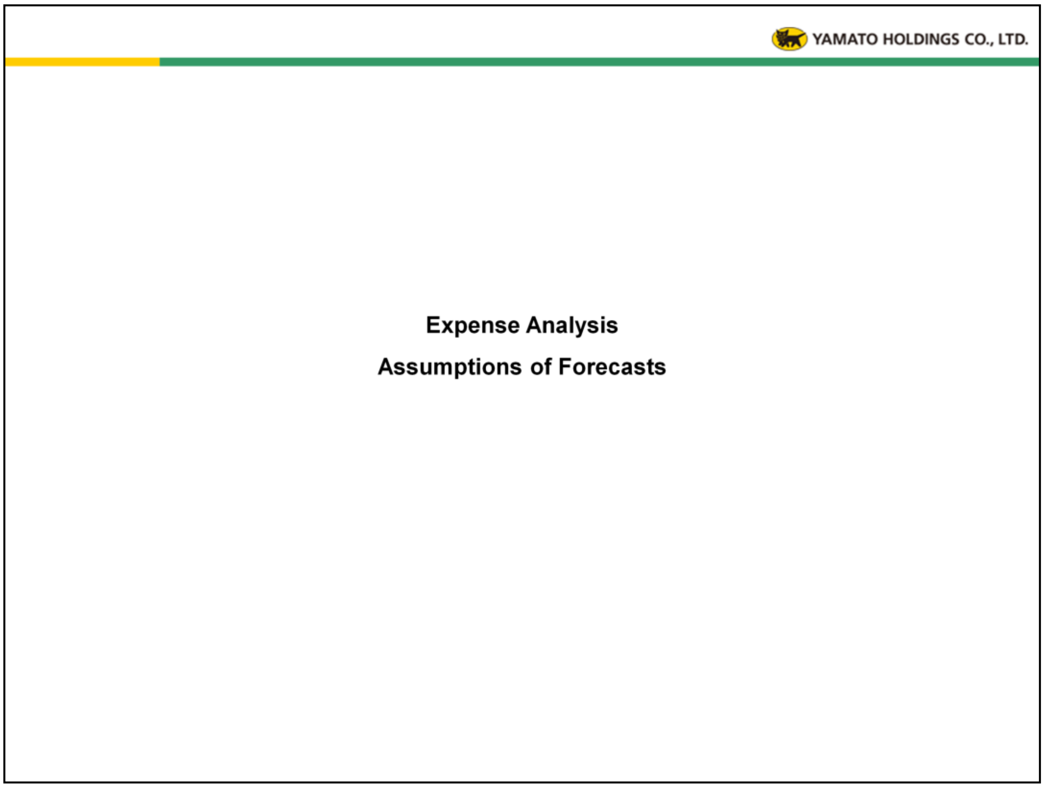
Here are our full-year operating results forecasts for FY2016.

(1) In view of our current operating results, we have downwardly revised our operating results forecasts from the first quarter.

(2) As explained previously, operating income was ¥4.0 billion below the amount forecast due to apparently inadequate revenues in the Delivery Business during the first half of the fiscal year. On the basis of that outcome, we have downwardly revised our full-year forecasts, thereby reducing our projections for operating revenues by ¥15.0 billion, operating income and ordinary income by ¥3.0 billion, and profit attributable to owners of parent by ¥2.0 billion.

We will still continue to work hard as a team to partly compensate for falling short of the earnings forecasts in the first half and once again better our record profits of the previous fiscal year.

That concludes my explanation.



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

Thank you for participating in today's Settlement of Accounts Meeting.

I will now provide an explanation on the settlement of accounts, in line with the presentation materials.

10. YoY Analysis of Consolidated Operating Expenses

YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	First Half FY2016 Actual	First Half FY2015 Actual	YoY Change Amount	YoY Change [%]
Operating revenues	683,785	673,237	10,548	1.6
Operating expenses	665,785	651,953	13,832	2.1
Personnel expenses	359,163	351,623	7,540	2.1
Employee salary	247,781	242,132	5,649	2.3
Retirement benefit expenses	6,666	6,248	418	6.7
Other personnel expenses	104,715	103,242	1,472	1.4
Subcontracting expenses	266,928	261,427	5,500	2.1
Commission expenses	103,804	100,664	3,140	3.1
Vehicle hiring expenses	85,549	84,778	771	0.9
Other subcontracting expenses	77,573	75,984	1,589	2.1
Vehicle expenses	21,511	24,464	(2,952)	(12.1)
Fuel expenses	11,431	14,657	(3,226)	(22.0)
Other operating expenses	146,638	140,215	6,423	4.6
Depreciation	21,665	21,173	491	2.3
Elimination	(128,456)	(125,777)	(2,679)	2.1

Operating expenses is as Mr. Yamauchi explained in Slide 4.

(1) Personnel expenses rose ¥7.5 billion YoY.

Employee salaries and the retirement benefit expenses are as stated in this slide.

Other personnel expenses increased ¥1.4 billion YoY.

The breakdown of this is as follows:

1) Legal/welfare-related expenses: ↑ ¥1.0 billion

2) Short-span part timer expenses: ↓ ¥0.9 billion (decrease due to productivity gains and conversion of some of the outsourcing workforce to employee status)

(2) Subcontracting expenses rose ¥5.5 billion YoY.

Of that amount, commission expenses increased ¥3.1 billion YoY.

In the Delivery Business, although commission expenses for DM-Bin deliveries decreased in line with lower DM-Bin delivery volumes, there was an increase in commission expenses associated with issues involving adverse weather conditions, increases in TA-Q-BIN delivery volume, and higher revenues generated from other business operations. Accordingly, whereas the total decrease in such expenses amounted to ¥0.2 billion, they were kept below growth in TA-Q-BIN volume.

In the non-delivery businesses, on the other hand, commission expenses increased by ¥3.3 billion YoY, due to greater use of subcontracting, temporary staffing and other services in order to ensure quality when starting operations as we expand business. Commission expenses increased by ¥2.2 billion (+10.4%) in the BIZ-Logistics Business.

Vehicle hiring expenses increased by ¥0.7 billion YoY.

This slight increase was a result of factors that include an increase in TA-Q-BIN delivery volume and remaining effects of higher unit prices for hiring vehicles in the previous year.

Other subcontracting expenses rose ¥1.5 billion YoY, primarily due to higher costs of sales.

Increasing sales in the lease business, which is part of the Financial Business segment, have been a major factor linked to increased revenue.

(3) Vehicle expenses declined ¥2.9 billion YoY.

Of that amount, fuel expenses decreased by ¥3.2 billion due to lower fuel prices.

(4) Other operating expenses increased by ¥6.4 billion YoY.

The breakdown of this is as follows:

Depreciation: ↑ ¥0.4 billion

Advertising expenses: ↑ ¥1.0 billion (for new services)

Size-based enterprise tax: ↑ ¥0.7 billion

Computer expenses: ↑ ¥0.9 billion (due in part to a greater need for data processing associated with an increase in TA-Q-BIN deliveries)

Also includes higher expenses associated with inter-group transactions, etc.

11. YoY Analysis of Delivery Business Expenses

YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	First Half FY2016 Actual	First Half FY2015 Actual	YoY Change	
			Amount	[%]
Operating revenues	533,514	533,575	(60)	(0.0)
Operating expenses	529,339	525,280	4,058	0.8
Personnel expenses	310,496	304,636	5,860	1.9
Employee salary	213,773	209,131	4,642	2.2
Retirement benefit expenses	5,550	5,186	364	7.0
Other personnel expenses	91,172	90,319	853	0.9
Subcontracting expenses	153,901	153,475	425	0.3
Commission expenses	54,772	54,990	(217)	(0.4)
Vehicle hiring expenses	81,439	80,602	836	1.0
Other subcontracting expenses	17,689	17,882	(192)	(1.1)
Vehicle expenses	18,839	21,162	(2,322)	(11.0)
Fuel expenses	9,433	12,005	(2,571)	(21.4)
Other operating expenses	104,261	101,470	2,790	2.8
Depreciation	14,940	15,166	(225)	(1.5)
Elimination	(58,160)	(55,464)	(2,695)	4.9

(Notes)

1. Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.
2. The figures above include operating expenses related to overseas TA-Q-BIN services.

This slide contains the statement of operating expenses for the Delivery Business.
I have just covered these details, so will now move on to the next slide.

12. Forecast of FY2016 Operating Results (2)

YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (July 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues							
Delivery	1,113,000	1,103,188	1,125,000	9,811	0.9	(12,000)	(1.1)
BIZ-Logistics	105,000	103,821	105,000	1,178	1.1	0	0.0
Home Convenience	50,000	48,475	50,000	1,524	3.1	0	0.0
e-Business	43,000	40,486	43,000	2,513	6.2	0	0.0
Financial	71,000	66,649	72,000	4,350	6.5	(1,000)	(1.4)
Autoworks	26,000	27,153	28,000	(1,153)	(4.2)	(2,000)	(7.1)
Other	7,000	6,933	7,000	66	1.0	0	0.0
Total	1,415,000	1,396,708	1,430,000	18,291	1.3	(15,000)	(1.0)
Operating income							
Delivery	40,000	39,604	42,500	395	1.0	(2,500)	(5.9)
BIZ-Logistics	5,300	4,682	5,700	617	13.2	(400)	(7.0)
Home Convenience	1,200	613	1,000	586	95.7	200	20.0
e-Business	8,700	7,756	8,300	943	12.2	400	4.8
Financial	9,200	8,942	9,500	257	2.9	(300)	(3.2)
Autoworks	3,800	3,733	4,000	66	1.8	(200)	(5.0)
Other	25,800	23,939	26,000	1,860	7.8	(200)	(0.8)
Subtotal	94,000	89,272	97,000	4,727	5.3	(3,000)	(3.1)
Elimination	(25,000)	(20,325)	(25,000)	(4,674)	23.0	0	0.0
Total	69,000	68,947	72,000	52	0.1	(3,000)	(4.2)
[Profit margin]	4.9%	4.9%	5.0%	-	-	-	-
Ordinary income	70,000	70,889	73,000	(889)	(1.3)	(3,000)	(4.1)
[Profit margin]	4.9%	5.1%	5.1%	-	-	-	-
Profit attributable to owners of parent	41,000	37,533	43,000	3,466	9.2	(2,000)	(4.7)
[Profit margin]	2.9%	2.7%	3.0%	-	-	-	-

(Note)

Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.

The full-year forecasts for operating revenues and operating income by business segment are as follows.

(1) Starting with FY2016, Yamato Staff Supply, which was previously included in Other segment, has been shifted to Delivery Business segment. With this change between the segments, FY2015 results for Delivery Business segment and Other segment have been modified to meet the current structure.

(2) With respect to our overall full-year operating results forecast, we have revised our projections downward from the previous forecast for operating revenues and operating income, as was explained by Mr. Yamauchi. In the second half of the fiscal year, we will take steps to make up for our underperformance in achieving the first half targets to the extent possible.

(3) In that regard, please refer to the forecasts of slide 13 and page 10 and thereafter of the supplementary materials provided.

13. Forecast of FY2016 Operating Results (3)

YAMATO HOLDINGS CO., LTD.

(Millions of Yen)	FY2016 (New Forecast) A	FY2015 (Actual)	FY2016 (July 2015 Forecast) B	YoY Change		Forecast Change (A-B)	
				Amount	[%]	Amount	[%]
Operating revenues	1,415,000	1,396,708	1,430,000	18,291	1.3	(15,000)	(1.0)
Operating expenses	1,346,000	1,327,761	1,358,000	18,238	1.4	(12,000)	(0.9)
Personnel expenses	722,000	707,163	731,000	14,836	2.1	(9,000)	(1.2)
Employee salary	500,000	489,752	507,000	10,247	2.1	(7,000)	(1.4)
Retirement benefit expenses	14,000	12,629	14,000	1,370	10.8	0	0.0
Other personnel expenses	208,000	204,780	210,000	3,219	1.6	(2,000)	(1.0)
Subcontracting expenses	551,000	541,439	554,000	9,560	1.8	(3,000)	(0.5)
Commission expenses	216,000	211,116	217,000	4,883	2.3	(1,000)	(0.5)
Vehicle hiring expenses	178,000	173,167	176,000	4,832	2.8	2,000	1.1
Other subcontracting expenses	157,000	157,155	161,000	(155)	(0.1)	(4,000)	(2.5)
Vehicle expenses	43,000	46,265	44,000	(3,265)	(7.1)	(1,000)	(2.3)
Fuel expenses	23,000	26,699	24,000	(3,699)	(13.9)	(1,000)	(4.2)
Other operating expenses	300,000	289,005	302,000	10,994	3.8	(2,000)	(0.7)
Depreciation	46,000	46,058	47,000	(58)	(0.1)	(1,000)	(2.1)
Elimination	(270,000)	(256,112)	(273,000)	(13,887)	5.4	3,000	(1.1)

Assumptions of forecasts

Operating revenues

Delivery Business
- TA-Q-BIN parcels (forecast) 1,735,000 thousand (YoY ↑ 7.0%)
- TA-Q-BIN unit price (forecast) ¥580 (YoY ↓ 2.5%)
- Kuroneko DM-Bin units (forecast) 1,545,000 thousand (YoY ↓ 18.7%)
- Kuroneko DM-Bin unit price (forecast) ¥58 (YoY ↓ 4.9%)

Personnel expenses

- Employee salary (consolidated; forecast)
  Total 199,300 persons (YoY ↑ 2,244 / ↑ 1.1%)
  Full-time 89,500 persons (YoY ↑ 1,253 / ↑ 1.4%)
  Part-time 109,800 persons (YoY ↑ 991 / ↑ 0.9%)
- Other personnel expenses
  Increase due to revision to the rate of social insurance

Capital Expenditure

Capital Expenditure (Millions of Yen, forecast) ¥66,000

This last slide of the presentation shows our full-year forecasts for consolidated operating expenses.

(1) The full-year forecast for expenses has been decreased by ¥12.0 billion as compared with the previous forecast, in light of prevailing trends. We now forecast expenses of ¥1,346.0 billion for the entire year, for an increase of 1.3% YoY.

(2) I will now go over the points that have been updated.

- We now forecast an increase in personnel expenses of ¥14.8 billion YoY, which is ¥9.0 billion less than the previous forecast.

  The forecast was changed on the basis of our assumption that employee salaries will be ¥7.0 billion less than the previous forecast, upon having reviewed employee numbers.

  Also, we anticipate a ¥2.0 billion decrease in short-span part timer expenses resulting from initiatives taken to improve productivity.

- We now forecast an increase in subcontracting expenses of ¥9.5 billion YoY, which is ¥3.0 billion less than the previous forecast. The forecast was changed on the basis of our assumption that vehicle hiring expenses will increase more than previously anticipated, in step with growth in TA-Q-BIN delivery volume.

  We have reduced our forecast for other subcontracting expenses by ¥4.0 billion in comparison with the previous forecast, to reflect factors such as a decrease in unit pricing of fuel supplies in the Autoworks Business, due to lower crude oil prices.

- We project a ¥1.0 billion decrease in vehicle expenses from the previous forecast due to the downturn in crude oil prices.

- The forecast for other operating expenses has been decreased by ¥2.0 billion, which includes a decrease of ¥1.0 billion in the forecast for depreciation.

(3) With respect to our TA-Q-BIN and Kuroneko DM-Bin services:

- The previous TA-Q-BIN forecast has been updated in consideration of prevailing trends. We now anticipate delivery volume of 1,735 million parcels for a 7.0% increase YoY, which is 15 million fewer parcels than the previous forecast. We are likewise revising the previous forecast for average unit pricing, for which we now anticipate ¥580, ¥2 lower than the previous forecast.

- The previous Kuroneko DM-Bin forecast has been updated in consideration of prevailing trends. We now anticipate delivery volume of 1,545 million units, 18.7% fewer units YoY, which is 70 million fewer units than the previous forecast. Our forecast for unit pricing of ¥58 remains unchanged from the previous forecast.

(4) We now estimate capital expenditure of ¥66.0 billion for the fiscal year, which is ¥3.0 billion less than our previous forecast, as a result of having reviewed our priorities with respect to matters such as renovation and repair of facilities.

(5) We intend to increase our interim dividend by ¥1 to ¥13, thereby making this the fourth consecutive year that we have increased dividends.

That concludes my explanation.

These presentation materials (with explanatory notes) and the minutes of the financial results meeting Q&A are posted in PDF format on the Company's website in the Investor Relations section.