

**Supplemental Materials for Settlement  
of Accounts for Year Ended  
March 31, 2016**



**January 29, 2016**

**YAMATO HOLDINGS CO., LTD.**

# Contents

---

---

## Results

1.	Performance	1
2.	Segment Information	2
3.	Increases and Decreases in Operating Revenues by Division	3
4.	Delivery Volume	4
5.	Increases and Decreases in Operating Expenses	5
6.	Employee Breakdown	6
7.	Increases and Decreases in Consolidated Balance Sheet	7
8.	Capital Expenditure and Depreciation	8
9.	Domestic Network	9

## Forecasts

1.	Performance	10
2.	Increases and Decreases in Operating Revenues by Division	11
3.	Operating Income of Segment Information	12
4.	Delivery Volume	13
5.	Increases and Decreases in Operating Expenses	14
6.	Employee Breakdown	15
7.	Capital Expenditure and Depreciation	16

**Results 1. Performance**

(Millions of Yen)

	【 FY2016 Interim Results From April 1,2015 To December 31,2015 】		【 FY2015 Interim Results From April 1,2014 To December 31,2014 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,084,286	100.0	1,069,009	100.0	15,277	1.4
Operating Expenses	1,022,178	94.3	1,004,417	94.0	17,760	1.8
Operating Income	62,108	5.7	64,591	6.0	△ 2,483	△ 3.8
Non-operating Revenues	1,870	0.2	2,390	0.2	△ 520	△ 21.8
Non-operating Expenses	854	0.1	638	0.0	216	33.9
Ordinary Income	63,123	5.8	66,344	6.2	△ 3,220	△ 4.9
Extraordinary Profit	67	0.0	904	0.1	△ 836	△ 92.5
Extraordinary Loss	368	0.0	920	0.1	△ 551	△ 59.9
Income Before Income Taxes and Minority Interests	62,822	5.8	66,328	6.2	△ 3,505	△ 5.3
Income taxes	24,506	2.3	27,143	2.5	△ 2,636	△ 9.7
Profit	38,315	3.5	39,184	3.7	△ 869	△ 2.2
Profit attributable to non-controlling interests	183	0.0	56	0.0	127	227.1
Profit attributable to owners of parent	38,131	3.5	39,128	3.7	△ 996	△ 2.5

## Results 2. Segment Information

【FY 2016 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	857,305	81,017	34,732	32,102	54,059	18,760	6,308	1,084,286	—	1,084,286
Inter-segment	49,675	9,560	12,164	22,928	2,540	21,900	43,767	162,538	△ 162,538	—
Total	906,980	90,578	46,897	55,031	56,599	40,661	50,075	1,246,824	△ 162,538	1,084,286
Operating Expenses	867,223	86,493	46,961	48,205	49,921	37,810	23,827	1,160,443	△ 138,264	1,022,178
Operating Income (Loss)	39,757	4,085	△ 63	6,825	6,677	2,851	26,248	86,381	△ 24,273	62,108
Profit Rate (%)	4.4	4.5	△ 0.1	12.4	11.8	7.0	52.4	6.9	—	5.7

【FY 2015 3Q】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	854,531	74,054	34,151	30,149	49,833	21,130	5,157	1,069,009	—	1,069,009
Inter-segment	48,452	9,234	11,791	21,825	2,494	22,644	40,129	156,573	△ 156,573	—
Total	902,984	83,289	45,943	51,975	52,328	43,775	45,286	1,225,583	△ 156,573	1,069,009
Operating Expenses	859,247	79,730	46,668	46,091	45,418	40,707	22,012	1,139,878	△ 135,461	1,004,417
Operating Income (Loss)	43,736	3,558	△ 725	5,883	6,910	3,067	23,273	85,704	△ 21,112	64,591
Profit Rate (%)	4.8	4.3	△ 1.6	11.3	13.2	7.0	51.4	7.0	—	6.0

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	2,774	6,963	581	1,952	4,225	△ 2,370	1,151	15,277	—	15,277
Inter-segment	1,222	326	372	1,103	45	△ 744	3,638	5,964	△ 5,964	—
Total	3,996	7,289	953	3,056	4,270	△ 3,114	4,789	21,241	△ 5,964	15,277
Operating Expenses	7,976	6,762	292	2,113	4,502	△ 2,897	1,814	20,564	△ 2,803	17,760
Operating Income (Loss)	△ 3,979	526	661	942	△ 232	△ 216	2,974	677	△ 3,160	△ 2,483
(%)										
Operating Revenues	0.4	8.8	2.1	5.9	8.2	△ 7.1	10.6	1.7	—	1.4
Operating Expenses	0.9	8.5	0.6	4.6	9.9	△ 7.1	8.2	1.8	—	1.8
Operating Income (Loss)	△ 9.1	14.8	—	16.0	△ 3.4	△ 7.1	12.8	0.8	—	△ 3.8

\* The amounts of previous year (FY 2015 3Q) are reclassified to the reportable segments for this year (FY 2016 3Q).

### Results 3. Increases and Decreases in Operating Revenues by Division

(Millions of Yen)

		【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	778,609	71.8	755,458	70.7	23,150	3.1
	Kuroneko DM-Bin	66,028	6.1	88,268	8.2	△ 22,240	△ 25.2
	Express	32,359	3.0	32,721	3.1	△ 361	△ 1.1
	The Others	69,720	6.4	64,563	6.0	5,156	8.0
	Eliminations	△ 89,412	△ 8.2	△ 86,481	△ 8.1	△ 2,931	3.4
	Total	857,305	79.1	854,531	79.9	2,774	0.3
BIZ-Logistics	Trade Logistics Service	29,199	2.7	29,125	2.7	74	0.3
	Sales Logistics Service	26,876	2.5	25,690	2.4	1,186	4.6
	Multi Maintenance	12,096	1.1	12,194	1.1	△ 97	△ 0.8
	Export Factory	3,236	0.3	3,077	0.3	159	5.2
	The Others	32,776	3.0	28,956	2.7	3,820	13.2
	Eliminations	△ 23,168	△ 2.1	△ 24,989	△ 2.3	1,820	△ 7.3
	Total	81,017	7.5	74,054	6.9	6,963	9.4
Home Convenience	Home Convenience	29,245	2.7	29,111	2.7	134	0.5
	Business Convenience	14,072	1.3	13,193	1.2	879	6.7
	Technical Network	3,595	0.3	3,656	0.4	△ 61	△ 1.7
	Eliminations	△ 12,180	△ 1.1	△ 11,809	△ 1.1	△ 371	3.1
	Total	34,732	3.2	34,151	3.2	581	1.7
e-Business	e-logistics Solution	7,626	0.7	7,331	0.7	294	4.0
	Credit Card Solution	6,980	0.6	6,027	0.6	952	15.8
	IT Operating Solution	4,611	0.4	4,795	0.4	△ 183	△ 3.8
	e-shop Sales Solution	4,569	0.4	4,795	0.4	△ 225	△ 4.7
	The Others	34,531	3.2	31,141	2.9	3,390	10.9
	Eliminations	△ 26,216	△ 2.4	△ 23,940	△ 2.2	△ 2,275	9.5
	Total	32,102	2.9	30,149	2.8	1,952	6.5
Financial	TA-Q-BIN Collect	28,435	2.6	28,472	2.7	△ 37	△ 0.1
	Leasing Operations	23,660	2.2	19,800	1.9	3,859	19.5
	Credit Finance	2,581	0.2	2,523	0.2	57	2.3
	The Others	1,986	0.2	1,590	0.1	395	24.9
	Eliminations	△ 2,603	△ 0.2	△ 2,554	△ 0.2	△ 49	1.9
	Total	54,059	5.0	49,833	4.7	4,225	8.5
Autoworks	Truck Solution	37,028	3.4	40,397	3.8	△ 3,368	△ 8.3
	The Others	5,535	0.5	5,287	0.5	248	4.7
	Eliminations	△ 23,803	△ 2.2	△ 24,553	△ 2.3	750	△ 3.1
	Total	18,760	1.7	21,130	2.0	△ 2,370	△ 11.2
Other	JITBOX Charter	5,576	0.5	4,394	0.4	1,181	26.9
	The Others	45,988	4.3	41,966	3.9	4,022	9.6
	Eliminations	△ 45,257	△ 4.2	△ 41,203	△ 3.8	△ 4,053	9.8
	Total	6,308	0.6	5,157	0.5	1,151	22.3
<b>Total</b>		<b>1,084,286</b>	<b>100.0</b>	<b>1,069,009</b>	<b>100.0</b>	<b>15,277</b>	<b>1.4</b>

\* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 3Q).

\* The amounts of previous year (FY 2015 3Q) are reclassified to the reportable segments for this year(FY 2016 3Q).

**Results 4. Delivery Volume**
**① TA-Q-BIN (in Japan)**

	【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total(Thousands)	1,327,956	100.0	1,259,451	100.0	68,504	5.4
Cool TA-Q-BIN	162,351	12.2	158,855	12.6	3,496	2.2
TA-Q-BIN Collect	94,508	7.1	94,723	7.5	△ 215	△ 0.2
TA-Q-BIN Time-Service	8,332	0.6	8,884	0.7	△ 551	△ 6.2
TA-Q-BIN Unit-price(Yen)	584		598		△ 14	

**② Kuroneko DM-Bin (in Japan)**

	【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total(Thousands)	1,151,745		1,434,696		△ 282,950	△ 19.7
Kuroneko DM-Bin Unit-price(Yen)	57		62		△ 5	

\* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015 3Q).

**Results 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,084,286	100.0	1,069,009	100.0	15,277	1.4
Operating Expenses	1,022,178	94.3	1,004,417	94.0	17,760	1.8
Personnel Expenses	545,511	50.3	536,527	50.2	8,984	1.7
Employee Salary	377,287	34.8	369,778	34.6	7,508	2.0
Retirement Benefit Expenses	9,992	0.9	9,386	0.9	605	6.5
Other Expenses	158,232	14.6	157,362	14.7	869	0.6
Subcontracting Expenses	416,933	38.5	409,167	38.3	7,765	1.9
Commission Expenses	163,638	15.1	159,358	14.9	4,280	2.7
Vehicle Hiring Expenses	133,654	12.3	131,514	12.3	2,139	1.6
Other Expenses	119,640	11.1	118,294	11.1	1,345	1.1
Vehicle Expenses	32,621	3.0	37,179	3.5	△ 4,558	△ 12.3
Other Operating Expenses	226,193	20.9	216,731	20.3	9,462	4.4
Eliminations	△ 199,081	△ 18.4	△ 195,188	△ 18.3	△ 3,892	2.0

**Results 6. Employee Breakdown**

	【 FY 2016 3Q】			【 FY 2015 3Q】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,423	109,884	199,307	88,614	109,721	198,335	809	163	972	0.5
Delivery	74,320	103,649	177,969	73,942	103,522	177,464	378	127	505	0.3
BIZ-Logistics	4,127	1,668	5,795	3,969	1,595	5,564	158	73	231	4.2
Home Convenience	2,820	2,436	5,256	2,778	2,509	5,287	42	△ 73	△ 31	△ 0.6
e-Business	4,121	1,064	5,185	4,106	1,037	5,143	15	27	42	0.8
Financial	650	209	859	643	220	863	7	△ 11	△ 4	△ 0.5
Autoworks	1,367	661	2,028	1,252	651	1,903	115	10	125	6.6
Other	2,018	197	2,215	1,924	187	2,111	94	10	104	4.9

\* The number of previous year (FY 2015 3Q) are reclassified to the reportable segments for this year(FY 2016 3Q).

	【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	42.6		42.5		0.1	
Ratio of Personnel Expenses Over Net Revenues	63.1		62.9		0.2	



**Results 7. Increases and Decreases in Consolidated Balance Sheet**
**① Increases and Decreases in Assets**

(Millions of Yen)

	<b>【 FY 2016 3Q 】</b> December 31,2015	<b>【 FY 2015 】</b> March 31,2015	Change	Remark
Current Assets	596,665	566,205	30,459	
Fixed Assets	525,027	516,325	8,701	
Total	1,121,692	1,082,531	39,161	

**② Increases and Decreases in Liabilities and Equity**

(Millions of Yen)

	<b>【 FY 2016 3Q 】</b> December 31,2015	<b>【 FY 2015 】</b> March 31,2015	Change	Remark
Current Liabilities	396,976	357,034	39,942	
Fixed Liabilities	143,672	154,297	△ 10,624	
Equity	581,043	571,199	9,843	
Total	1,121,692	1,082,531	39,161	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2016 3Q 】</b> December 31,2015	<b>【 FY 2015 】</b> March 31,2015	Change	
			Amount	(%)
Interest-bearing Debt	152,629	135,369	17,259	12.8

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2016 3Q】		【 FY 2015 3Q】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	49,002	100.0	50,296	100.0	△ 1,294	△ 2.6
Vehicles	33,501	68.4	34,585	68.8	△ 1,083	△ 3.1
Land	338	0.7	16	0.0	322	—
Buildings	6,843	14.0	6,886	13.7	△ 42	△ 0.6
Equipments	5,315	10.8	6,819	13.6	△ 1,504	△ 22.1
Others	3,001	6.1	1,988	3.9	1,013	51.0

(Millions of Yen)

	【 FY 2016 3Q】	【 FY 2015 3Q】	Change	
			Amount	(%)
Depreciation	33,979	33,346	632	1.9

**Results 9. Domestic Network**

	<b>【 FY 2016 3Q 】 December 31,2015</b>	<b>【 FY 2015 】 March 31,2015</b>	<b>Change</b>
Vehicles(Number)	<b>51,869</b>	51,016	853
Large Freight Vehicles	<b>2,174</b>	2,160	14
Midsize Freight Vehicles	<b>1,525</b>	1,619	△ 94
Small Freight Vehicles	<b>37,390</b>	36,280	1,110
Subcompact Vehicles	<b>4,523</b>	4,678	△ 155
Other Vehicles	<b>6,257</b>	6,279	△ 22
Delivery Channels (※)	<b>6,982</b>	6,893	89
Base Terminals	<b>75</b>	75	0
Centers	<b>6,130</b>	6,071	59
Moving Centers	<b>139</b>	137	2
Logistics Centers	<b>332</b>	307	25
Others	<b>306</b>	303	3
Sub-agents	<b>224,910</b>	231,649	△ 6,739

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,415,000	100.0	1,396,708	100.0	18,291	1.3
Operating Income	69,000	4.9	68,947	4.9	52	0.1
Ordinary Income	70,000	4.9	70,889	5.1	△ 889	△ 1.3
Profit attributable to owners of parent	41,000	2.9	37,533	2.7	3,466	9.2

**Forecasts 2. Increases and Decreases in Operating Revenues by Division**

	【 FY 2016 】		【 FY 2015 】		(Millions of Yen) Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,110,000	78.4	1,103,188	79.0	6,811	0.6
TA-Q-BIN	1,005,000	71.0	969,923	69.4	35,076	3.6
Kuroneko DM-Bin	89,000	6.3	116,619	8.4	△ 27,619	△ 23.7
Express	44,000	3.1	42,918	3.1	1,081	2.5
BIZ-Logistics	106,000	7.5	103,821	7.4	2,178	2.1
Home Convenience	50,000	3.5	48,475	3.5	1,524	3.1
e-Business	45,000	3.2	40,486	2.9	4,513	11.1
Financial	71,000	5.0	66,649	4.8	4,350	6.5
Autoworks	25,000	1.8	27,153	1.9	△ 2,153	△ 7.9
Other	8,000	0.6	6,933	0.5	1,066	15.4
Total	1,415,000	100.0	1,396,708	100.0	18,291	1.3

\* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year(FY 2015).

\* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

**Forecasts 3. Operating Income of Segment Information**

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	39,000	41.7	39,604	44.4	△ 604	△ 1.5
BIZ-Logistics	5,300	5.7	4,682	5.2	617	13.2
Home Convenience	1,200	1.3	613	0.7	586	95.7
e-Business	8,700	9.3	7,756	8.7	943	12.2
Financial	9,200	9.8	8,942	10.0	257	2.9
Autoworks	3,800	4.1	3,733	4.2	66	1.8
Other	26,300	28.1	23,939	26.8	2,360	9.9
Total	93,500	100.0	89,272	100.0	4,227	4.7
Reconciliation	△ 24,500	-	△ 20,325	-	△ 4,174	-
Consolidated	69,000	-	68,947	-	52	0.1

\* The amounts of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

### Forecasts 4. Delivery Volume

#### ① TA-Q-BIN (in Japan)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,730,000	100.0	1,622,040	100.0	107,959	6.7
Cool TA-Q-BIN	190,000	11.0	187,409	11.6	2,590	1.4
TA-Q-BIN Collect	125,000	7.2	124,966	7.7	33	0.0
TA-Q-BIN Time-Service	10,800	0.6	11,692	0.7	△ 892	△ 7.6
TA-Q-BIN Unit-price (Yen)	579		595		△ 16	

#### ② Kuroneko DM-Bin (in Japan)

	【 FY 2016 】	【 FY 2015 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,540,000	1,901,016	△ 361,016	△ 19.0
Kuroneko DM-Bin Unit-price (Yen)	58	61	△ 3	

\* Kuroneko Mail-Bin Total is used for Kuroneko DM-Bin Total of previous year (FY 2015).

**Forecasts 5. Increases and Decreases in Operating Expenses**

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,415,000	100.0	1,396,708	100.0	18,291	1.3
Operating Expenses	1,346,000	95.1	1,327,761	95.1	18,238	1.4
Personnel Expenses	721,000	50.9	707,163	50.6	13,836	2.0
Employee Salary	500,000	35.3	489,752	35.1	10,247	2.1
Retirement Benefit Expenses	14,000	1.0	12,629	0.9	1,370	10.8
Other Expenses	207,000	14.6	204,780	14.6	2,219	1.1
Subcontracting Expenses	548,000	38.7	541,439	38.8	6,560	1.2
Commission Expenses	216,000	15.3	211,116	15.1	4,883	2.3
Vehicle Hiring Expenses	176,000	12.4	173,167	12.4	2,832	1.6
Other Expenses	156,000	11.0	157,155	11.3	△ 1,155	△ 0.7
Vehicle Expenses	42,000	3.0	46,265	3.3	△ 4,265	△ 9.2
Other Operating Expenses	300,000	21.2	289,005	20.7	10,994	3.8
Eliminations	△ 265,000	△ 18.7	△ 256,112	△ 18.3	△ 8,887	-



**Forecasts 6. Employee Breakdown**

	【 FY 2016 】			【 FY 2015 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	89,350	109,050	198,400	88,247	108,809	197,056	1,103	241	1,344	0.7
Delivery	74,200	102,800	177,000	73,671	102,803	176,474	529	△ 3	526	0.3
BIZ-Logistics	4,200	1,800	6,000	3,925	1,659	5,584	275	141	416	7.4
Home Convenience	2,850	2,450	5,300	2,761	2,430	5,191	89	20	109	2.1
e-Business	4,100	900	5,000	4,063	849	4,912	37	51	88	1.8
Financial	650	220	870	643	219	862	7	1	8	0.9
Autoworks	1,350	650	2,000	1,243	654	1,897	107	△ 4	103	5.4
Other	2,000	230	2,230	1,941	195	2,136	59	35	94	4.4

\* The number of previous year (FY 2015) are reclassified to the reportable segments for this year(FY 2016).

	【 FY 2016 】		【 FY 2015 】		Change	
						(%)
Ratio of Personnel Expenses Over Operating Revenues	43.0		42.9		0.1	
Ratio of Personnel Expenses Over Net Revenues	63.9		63.8		0.1	

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	66,000	100.0	64,587	100.0	1,412	2.2
Vehicles	42,000	63.6	43,374	67.2	△ 1,374	△ 3.2
Land	500	0.8	16	0.0	483	—
Buildings	10,500	15.9	9,062	14.0	1,437	15.9
Equipments	9,000	13.6	8,937	13.8	62	0.7
Others	4,000	6.1	3,196	5.0	803	25.2

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】	Change	(%)
	Depreciation	46,000		46,058	△ 58