

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



**May 2, 2016**

**YAMATO HOLDINGS CO., LTD.**

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**Results 1. Performance**

(Millions of Yen)

	【 FY2016 】		【 FY2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,416,413	100.0	1,396,708	100.0	19,704	1.4
Operating Expenses	1,347,872	95.2	1,327,761	95.1	20,111	1.5
Operating Income	68,540	4.8	68,947	4.9	△ 406	△ 0.6
Non-operating Revenues	2,456	0.2	2,969	0.2	△ 513	△ 17.3
Non-operating Expenses	1,570	0.1	1,027	0.0	543	52.9
Ordinary Income	69,426	4.9	70,889	5.1	△ 1,463	△ 2.1
Extraordinary Profit	418	0.0	1,190	0.1	△ 771	△ 64.8
Extraordinary Loss	1,766	0.1	2,921	0.2	△ 1,155	△ 39.6
Income Before Income Taxes and Minority Interests	68,078	4.8	69,157	5.0	△ 1,079	△ 1.6
Income taxes	27,434	1.9	29,814	2.2	△ 2,380	△ 8.0
Corporation tax after adjustment	980	0.1	1,739	0.1	△ 759	△ 43.6
Profit	39,663	2.8	37,602	2.7	2,060	5.5
Profit attributable to non-controlling interests	238	0.0	69	0.0	169	243.3
Profit attributable to owners of parent	39,424	2.8	37,533	2.7	1,891	5.0

## Results 2. Segment Information

【FY 2016】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,111,867	106,822	48,981	43,357	72,455	24,458	8,470	1,416,413	—	1,416,413
Inter-segment	66,082	12,553	15,246	30,366	3,352	27,539	49,860	205,001	△ 205,001	—
Total	1,177,950	119,375	64,228	73,724	75,807	51,998	58,330	1,621,414	△ 205,001	1,416,413
Operating Expenses	1,139,759	114,469	63,081	64,715	67,121	48,625	31,815	1,529,588	△ 181,715	1,347,872
Operating Income	38,190	4,905	1,146	9,009	8,685	3,372	26,515	91,825	△ 23,285	68,540
Profit Rate (%)	3.2	4.1	1.8	12.2	11.5	6.5	45.5	5.7	—	4.8

【FY 2015】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	1,103,188	103,821	48,475	40,486	66,649	27,153	6,933	1,396,708	—	1,396,708
Inter-segment	64,244	12,150	14,546	28,253	3,402	28,558	45,994	197,149	△ 197,149	—
Total	1,167,433	115,971	63,021	68,739	70,051	55,711	52,928	1,593,857	△ 197,149	1,396,708
Operating Expenses	1,127,828	111,288	62,408	60,982	61,109	51,978	28,988	1,504,585	△ 176,824	1,327,761
Operating Income	39,604	4,682	613	7,756	8,942	3,733	23,939	89,272	△ 20,325	68,947
Profit Rate (%)	3.4	4.0	1.0	11.3	12.8	6.7	45.2	5.6	—	4.9

【Change】

(Millions of Yen)

	Delivery	BIZ-Logistics	Home Convenience	e-Business	Financial	Autoworks	Other	Total	Reconciliation	Consolidated
Operating Revenues										
Unaffiliated Customers	8,678	3,001	506	2,870	5,805	△ 2,694	1,536	19,704	—	19,704
Inter-segment	1,837	402	700	2,113	△ 50	△ 1,018	3,865	7,851	△ 7,851	—
Total	10,516	3,403	1,206	4,984	5,755	△ 3,713	5,401	27,556	△ 7,851	19,704
Operating Expenses	11,930	3,181	673	3,732	6,012	△ 3,353	2,826	25,002	△ 4,891	20,111
Operating Income	△ 1,413	222	533	1,252	△ 256	△ 360	2,575	2,553	△ 2,960	△ 406
(%)										
Operating Revenues	0.9	2.9	1.9	7.3	8.2	△ 6.7	10.2	1.7	—	1.4
Operating Expenses	1.1	2.9	1.1	6.1	9.8	△ 6.5	9.8	1.7	—	1.5
Operating Income	△ 3.6	4.8	87.0	16.1	△ 2.9	△ 9.7	10.8	2.9	—	△ 0.6

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

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

(Millions of Yen)

		【 FY 2016 】		【 FY 2015 】		Change	
		Amount	(%)	Amount	(%)	Amount	(%)
Delivery	TA-Q-BIN	1,004,969	71.0	969,923	69.4	35,046	3.6
	Kuroneko DM-Bin	87,545	6.2	116,619	8.4	△ 29,073	△ 24.9
	Express	42,800	3.0	42,918	3.1	△ 117	△ 0.3
	The Others	94,818	6.7	87,619	6.3	7,199	8.2
	Eliminations	△ 118,267	△ 8.4	△ 113,891	△ 8.2	△ 4,376	3.8
	Total	1,111,867	78.5	1,103,188	79.0	8,678	0.8
BIZ-Logistics	Trade Logistics Service	38,806	2.7	43,215	3.1	△ 4,408	△ 10.2
	Sales Logistics Service	36,243	2.5	34,767	2.5	1,476	4.2
	Multi Maintenance	15,490	1.1	15,689	1.1	△ 199	△ 1.3
	Export Factory	4,297	0.3	4,185	0.3	112	2.7
	The Others	42,246	3.0	39,416	2.8	2,829	7.2
	Eliminations	△ 30,262	△ 2.1	△ 33,453	△ 2.4	3,191	△ 9.5
	Total	106,822	7.5	103,821	7.4	3,001	2.9
Home Convenience	Home Convenience	42,108	3.0	41,561	3.0	546	1.3
	Business Convenience	17,773	1.3	16,665	1.2	1,107	6.6
	Technical Network	4,408	0.3	4,817	0.3	△ 408	△ 8.5
	Eliminations	△ 15,308	△ 1.1	△ 14,568	△ 1.0	△ 740	5.1
	Total	48,981	3.5	48,475	3.5	506	1.0
e-Business	e-logistics Solution	10,275	0.7	9,829	0.7	446	4.5
	Credit Card Solution	9,441	0.7	8,087	0.6	1,354	16.7
	IT Operating Solution	6,413	0.5	6,253	0.4	160	2.6
	e-shop Sales Solution	5,850	0.4	6,074	0.4	△ 223	△ 3.7
	The Others	46,580	3.3	41,500	3.0	5,079	12.2
	Eliminations	△ 35,204	△ 2.5	△ 31,258	△ 2.2	△ 3,946	12.6
	Total	43,357	3.1	40,486	2.9	2,870	7.1
Financial	TA-Q-BIN Collect	37,636	2.6	37,549	2.7	86	0.2
	Leasing Operations	32,054	2.3	27,065	1.9	4,988	18.4
	Credit Finance	3,424	0.2	3,354	0.2	69	2.1
	The Others	2,777	0.2	2,160	0.2	616	28.5
	Eliminations	△ 3,437	△ 0.2	△ 3,481	△ 0.2	44	△ 1.3
	Total	72,455	5.1	66,649	4.8	5,805	8.7
Autoworks	Truck Solution	47,232	3.3	51,122	3.6	△ 3,889	△ 7.6
	The Others	7,227	0.5	7,070	0.5	157	2.2
	Eliminations	△ 30,001	△ 2.1	△ 31,039	△ 2.2	1,037	△ 3.3
	Total	24,458	1.7	27,153	1.9	△ 2,694	△ 9.9
Other	JITBOX Charter	7,524	0.5	6,035	0.4	1,489	24.7
	The Others	52,565	3.7	48,268	3.5	4,296	8.9
	Eliminations	△ 51,620	△ 3.6	△ 47,369	△ 3.4	△ 4,250	9.0
	Total	8,470	0.6	6,933	0.5	1,536	22.2
<b>Total</b>		<b>1,416,413</b>	<b>100.0</b>	<b>1,396,708</b>	<b>100.0</b>	<b>19,704</b>	<b>1.4</b>

\* 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).

## Results 4. Delivery Volume

### ① TA-Q-BIN (in Japan)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,731,263	100.0	1,622,040	100.0	109,222	6.7
Cool TA-Q-BIN	192,844	11.1	187,409	11.6	5,435	2.9
TA-Q-BIN Collect	125,323	7.2	124,966	7.7	357	0.3
TA-Q-BIN Time-Service	10,996	0.6	11,692	0.7	△ 695	△ 5.9
TA-Q-BIN Unit-price (Yen)	578		595		△ 17	

### ② Kuroneko DM-Bin (in Japan)

	【 FY 2016 】	【 FY 2015 】	Change	
			Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,536,434	1,901,016	△ 364,582	△ 19.2
Kuroneko DM-Bin Unit-price (Yen)	57	61	△ 4	

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

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

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,416,413	100.0	1,396,708	100.0	19,704	1.4
Operating Expenses	1,347,872	95.2	1,327,761	95.1	20,111	1.5
Personnel Expenses	718,980	50.8	707,163	50.6	11,817	1.7
Employee Salary	499,660	35.3	489,752	35.1	9,908	2.0
Retirement Benefit Expenses	13,404	1.0	12,629	0.9	774	6.1
Other Expenses	205,915	14.5	204,780	14.6	1,134	0.6
Subcontracting Expenses	550,188	38.9	541,439	38.8	8,748	1.6
Commission Expenses	217,524	15.4	211,116	15.1	6,407	3.0
Vehicle Hiring Expenses	176,885	12.5	173,167	12.4	3,717	2.1
Other Expenses	155,778	11.0	157,155	11.3	△ 1,377	△ 0.9
Vehicle Expenses	40,924	2.9	46,265	3.3	△ 5,341	△ 11.5
Other Operating Expenses	299,296	21.1	289,005	20.7	10,291	3.6
Eliminations	△ 261,517	△ 18.5	△ 256,112	△ 18.3	△ 5,404	2.1

**Results 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	89,112	107,470	196,582	88,247	108,809	197,056	865	△ 1,339	△ 474	△ 0.2
Delivery	74,036	101,424	175,460	73,671	102,803	176,474	365	△ 1,379	△ 1,014	△ 0.6
BIZ-Logistics	4,074	1,750	5,824	3,925	1,659	5,584	149	91	240	4.3
Home Convenience	2,856	2,390	5,246	2,761	2,430	5,191	95	△ 40	55	1.1
e-Business	4,103	822	4,925	4,063	849	4,912	40	△ 27	13	0.3
Financial	648	204	852	643	219	862	5	△ 15	△ 10	△ 1.2
Autoworks	1,366	674	2,040	1,243	654	1,897	123	20	143	7.5
Other	2,029	206	2,235	1,941	195	2,136	88	11	99	4.6

\* 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	42.9	42.9	0.0
Ratio of Personnel Expenses Over Net Revenues	63.9	63.8	0.1



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

(Millions of Yen)

	<b>【 FY 2016 】</b> March 31,2016	<b>【 FY 2015 】</b> March 31,2015	Change	Remark
Current Assets	583,982	566,205	17,776	
Fixed Assets	505,454	516,325	△ 10,871	
Total	1,089,436	1,082,531	6,905	

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

(Millions of Yen)

	<b>【 FY 2016 】</b> March 31,2016	<b>【 FY 2015 】</b> March 31,2015	Change	Remark
Current Liabilities	348,097	357,034	△ 8,936	
Fixed Liabilities	197,483	154,297	43,186	
Equity	543,855	571,199	△ 27,344	
Total	1,089,436	1,082,531	6,905	

**③ Interest-bearing Debt**

(Millions of Yen)

	<b>【 FY 2016 】</b> March 31,2016	<b>【 FY 2015 】</b> March 31,2015	Change	
			Amount	(%)
Interest-bearing Debt	174,346	135,369	38,976	28.8

**Results 8. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2016 】		【 FY 2015 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	60,508	100.0	64,587	100.0	△ 4,078	△ 6.3
Vehicles	41,259	68.2	43,374	67.2	△ 2,115	△ 4.9
Land	338	0.5	16	0.0	322	—
Buildings	7,499	12.4	9,062	14.0	△ 1,563	△ 17.2
Equipments	7,853	13.0	8,937	13.8	△ 1,083	△ 12.1
Others	3,557	5.9	3,196	5.0	361	11.3

(Millions of Yen)

	【 FY 2016 】	【 FY 2015 】	Change	
			Amount	(%)
Depreciation	46,739	46,058	680	1.5

**Results 9. Domestic Network**

	【 FY 2016 】 March 31,2016	【 FY 2015 】 March 31,2015	Change
Vehicles(Number)	50,872	51,016	△ 144
Large Freight Vehicles	2,164	2,160	4
Midsize Freight Vehicles	1,576	1,619	△ 43
Small Freight Vehicles	36,500	36,280	220
Subcompact Vehicles	4,394	4,678	△ 284
Other Vehicles	6,238	6,279	△ 41
Delivery Channels (※)	6,990	6,893	97
Base Terminals	75	75	0
Centers	6,136	6,071	65
Moving Centers	139	137	2
Logistics Centers	334	307	27
Others	306	303	3
Sub-agents	222,001	231,649	△ 9,648

\* It shows the number of organizations.

**Forecasts 1. Performance**

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Income	64,000	4.4	68,540	4.8	△ 4,540	△ 6.6
Ordinary Income	64,500	4.4	69,426	4.9	△ 4,926	△ 7.1
Profit attributable to owners of parent	38,500	2.6	39,424	2.8	△ 924	△ 2.3

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

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	1,146,000	78.5	1,111,867	78.5	34,132	3.1
TA-Q-BIN	1,033,000	70.8	1,004,969	71.0	28,030	2.8
Kuroneko DM-Bin	80,000	5.5	87,545	6.2	△ 7,545	△ 8.6
Express	44,000	3.0	42,800	3.0	1,199	2.8
BIZ-Logistics	109,000	7.5	106,822	7.5	2,177	2.0
Home Convenience	49,500	3.4	48,981	3.5	518	1.1
e-Business	46,500	3.2	43,357	3.1	3,142	7.2
Financial	75,000	5.1	72,455	5.1	2,544	3.5
Autoworks	25,000	1.7	24,458	1.7	541	2.2
Other	9,000	0.6	8,470	0.6	529	6.3
Total	1,460,000	100.0	1,416,413	100.0	43,586	3.1

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

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Delivery	35,000	35.7	38,190	41.6	△ 3,190	△ 8.4
BIZ-Logistics	5,800	5.9	4,905	5.3	894	18.2
Home Convenience	1,500	1.5	1,146	1.2	353	30.8
e-Business	8,800	9.0	9,009	9.8	△ 209	△ 2.3
Financial	8,800	9.0	8,685	9.5	114	1.3
Autoworks	3,600	3.7	3,372	3.7	227	6.7
Other	34,500	35.2	26,515	28.9	7,984	30.1
Total	98,000	100.0	91,825	100.0	6,174	6.7
Reconciliation	△ 34,000	-	△ 23,285	-	△ 10,714	-
Consolidated	64,000	-	68,540	-	△ 4,540	△ 6.6

### Forecasts 4. Delivery Volume

#### ① TA-Q-BIN (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
TA-Q-BIN Total (Thousands)	1,850,000	100.0	1,731,263	100.0	118,736	6.9
Cool TA-Q-BIN	200,000	10.8	192,844	11.1	7,155	3.7
TA-Q-BIN Collect	127,000	6.9	125,323	7.2	1,676	1.3
TA-Q-BIN Time-Service	10,600	0.6	10,996	0.6	△ 396	△ 3.6
TA-Q-BIN Unit-price (Yen)	557		578		△ 21	

#### ② Kuroneko DM-Bin (in Japan)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Kuroneko DM-Bin Total (Thousands)	1,450,000		1,536,434		△ 86,434	△ 5.6
Kuroneko DM-Bin Unit-price (Yen)	55		57		△ 2	

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

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Operating Revenues	1,460,000	100.0	1,416,413	100.0	43,586	3.1
Operating Expenses	1,396,000	95.6	1,347,872	95.2	48,127	3.6
Personnel Expenses	748,000	51.2	718,980	50.8	29,019	4.0
Employee Salary	515,000	35.3	499,660	35.3	15,339	3.1
Retirement Benefit Expenses	17,500	1.2	13,404	1.0	4,095	30.6
Other Expenses	215,500	14.7	205,915	14.5	9,584	4.7
Subcontracting Expenses	566,000	38.8	550,188	38.9	15,811	2.9
Commission Expenses	222,000	15.2	217,524	15.4	4,475	2.1
Vehicle Hiring Expenses	182,000	12.5	176,885	12.5	5,114	2.9
Other Expenses	162,000	11.1	155,778	11.0	6,221	4.0
Vehicle Expenses	42,000	2.9	40,924	2.9	1,075	2.6
Other Operating Expenses	315,000	21.6	299,296	21.1	15,703	5.2
Eliminations	△ 275,000	△ 18.9	△ 261,517	△ 18.5	△ 13,482	-



**Forecasts 6. Employee Breakdown**

	【 FY 2017 】			【 FY 2016 】			Change			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	(%)
Total Employees	90,800	111,200	202,000	89,112	107,470	196,582	1,688	3,730	5,418	2.8
Delivery	75,000	105,000	180,000	74,036	101,424	175,460	964	3,576	4,540	2.6
BIZ-Logistics	4,200	1,800	6,000	4,074	1,750	5,824	126	50	176	3.0
Home Convenience	2,900	2,500	5,400	2,856	2,390	5,246	44	110	154	2.9
e-Business	4,400	800	5,200	4,103	822	4,925	297	△ 22	275	5.6
Financial	700	200	900	648	204	852	52	△ 4	48	5.6
Autoworks	1,500	700	2,200	1,366	674	2,040	134	26	160	7.8
Other	2,100	200	2,300	2,029	206	2,235	71	△ 6	65	2.9

	【 FY 2017 】	【 FY 2016 】	Change
Ratio of Personnel Expenses Over Operating Revenues	43.0	42.9	0.1
Ratio of Personnel Expenses Over Net Revenues	63.7	63.9	△ 0.2

**Forecasts 7. Capital Expenditure and Depreciation**

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】		Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Capital Expenditure	65,000	100.0	60,508	100.0	4,491	7.4
Vehicles	42,000	64.6	41,259	68.2	740	1.8
Land	3,000	4.6	338	0.5	2,661	785.5
Buildings	8,000	12.3	7,499	12.4	500	6.7
Equipments	8,000	12.3	7,853	13.0	146	1.9
Others	4,000	6.2	3,557	5.9	442	12.4

(Millions of Yen)

	【 FY 2017 】		【 FY 2016 】	Change	(%)
	Depreciation	47,000	46,739	260	0.6