

## Consolidated Financial Results

### for the Third Quarter of the Fiscal Year Ending March 31, 2015

#### <under Japanese GAAP>

Company name: Yamato Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Stock code: 9064  
 URL: <http://www.yamato-hd.co.jp/>  
 Representative: Makoto Kigawa, President  
 Contact: Kenichi Shibasaki, Managing Executive Officer, in charge of Financing and Accounting  
 Tel: +81-3-3541-4141 (from overseas)

Scheduled date of the submission of quarterly securities report: February 13, 2015

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 third quarter of fiscal year 2015

(cumulative: from April 1, 2014 to December 31, 2014)

#### (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 nine months ended December 31, 2014 | 1,069,009         | 2.1 | 64,591           | 8.2   | 66,344          | 9.4   | 39,128          | 17.7  |
| December 31, 2013                           | 1,046,682         | 6.3 | 59,674           | (4.9) | 60,654          | (5.3) | 33,232          | (4.5) |

(Note) Comprehensive income: For the nine months ended December 31, 2014: 41,955 million yen (9.6%)

For the nine months ended December 31, 2013: 38,274 million yen (8.7%)

|                                             | Net income per share | Net income per share - fully diluted |
|---------------------------------------------|----------------------|--------------------------------------|
|                                             | Yen                  | Yen                                  |
| For the nine months ended December 31, 2014 | 93.89                | 91.51                                |
| December 31, 2013                           | 78.43                | 76.48                                |

#### (2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
|                         | Millions of yen | Millions of yen | %            |
| As of December 31, 2014 | 1,115,677       | 556,573         | 49.4         |
| March 31, 2014          | 1,032,134       | 560,172         | 53.4         |

(Reference) Equity: As of December 31, 2014: 550,985 million yen As of March 31, 2014: 551,379 million yen

### 2. Dividends

|                        | Annual dividends |                |               |                 |       |
|------------------------|------------------|----------------|---------------|-----------------|-------|
|                        | First quarter    | Second quarter | Third quarter | Fiscal year-end | Total |
|                        | Yen              | Yen            | Yen           | Yen             | Yen   |
| Fiscal 2014            | —                | 12.00          | —             | 12.00           | 24.00 |
| Fiscal 2015            | —                | 12.00          | —             | —               | —     |
| Fiscal 2015 (Forecast) | —                | —              | —             | 12.00           | 24.00 |

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

### 3. Consolidated earnings forecasts for fiscal year 2015 (from April 1, 2014 to March 31, 2015)

(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                  |
| Full year | 1,400,000         | 1.8 | 70,000           | 10.9 | 71,000          | 9.8 | 41,000          | 17.9 | 98.91                |

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

#### \* Notes

(1) Changes in significant subsidiaries during the nine 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 8.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- a. Changes due to revision to accounting standards, etc.: Yes
- b. Changes other than a: Yes
- c. Changes in accounting estimates: None
- d. Restatement: None

(Note) For details, please see "2. Matters Regarding Summary Information (Notes), (2) Changes in accounting policies, changes in accounting estimates, and restatement" of the attached materials to the quarterly financial results report on page 8.

(4) Number of issued shares (common shares)

- a. Number of issued shares as of the end of the period (including treasury shares)
  - As of December 31, 2014 435,564,792 shares
  - As of March 31, 2014 454,684,992 shares
- b. Number of treasury shares as of the end of the period
  - As of December 31, 2014 27,959,676 shares
  - As of March 31, 2014 35,742,057 shares
- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)
  - For the nine months ended December 31, 2014 416,766,428 shares
  - For the nine months ended December 31, 2013 423,712,124 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 Nine months, (3) Qualitative information on consolidated earnings forecasts" of the attached materials to the quarterly financial results report on page 7.
- The Company plans to hold a financial results meeting for analysts on January 30, 2015. The materials distributed at this financial results meeting shall be posted on the Company's website after the meeting has been held.

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## 1. Qualitative Information on Settlement of Accounts for the Nine Months

### (1) Qualitative information on consolidated operating results

In the nine months ended December 31, 2014, despite a visible trend toward recovery in the income environment amid improvement in corporate earnings centered on the manufacturing industry, concerns of stagnating personal consumption were particularly evident given the post-consumption tax hike pull-back in demand and rising prices in step with the weakening yen. Moreover, the Company also faced harsh operating circumstances as tight labor market conditions persisted. Operating in this environment, we worked toward achieving the objectives of the Long-Term Management Plan “DAN-TOTSU Management Plan 2019” and the Medium-Term Management Plan “DAN-TOTSU Three-Year Plan STEP.” To that end, we focused our efforts on taking steps to create a business model for generating a high level of added value while pursuing greater sophistication of our existing businesses, by fusing logistics networks that have been developed and business resources of individual Group companies.

In the Delivery Business, delivery volumes were sluggish due in part to stagnating personal consumption and adverse weather conditions. Nevertheless, from an earnings standpoint revenue increased amid gains in TA-Q-BIN unit prices as a result of our efforts to promote collection of adequate fees. With respect to profits, income also increased due to factors that included thorough cost management in line with operating volumes encompassing personnel expenses, costs of outsourcing work, and other expenditures. In the non-delivery businesses, we took steps to expand our existing service offerings by enlisting the strengths of Group companies, while also drawing on Group-wide ties as we continued to aggressively pursue solution sales geared toward addressing customers' business challenges.

Our consolidated financial results for the nine months ended December 31, 2014 are as follows.

| (Millions of yen) |                                             |                                             |        |            |
|-------------------|---------------------------------------------|---------------------------------------------|--------|------------|
| Item              | For the nine months ended December 31, 2013 | For the nine months ended December 31, 2014 | Change | Growth (%) |
| Operating revenue | 1,046,682                                   | 1,069,009                                   | 22,326 | 2.1        |
| Operating income  | 59,674                                      | 64,591                                      | 4,916  | 8.2        |
| Ordinary income   | 60,654                                      | 66,344                                      | 5,689  | 9.4        |
| Net income        | 33,232                                      | 39,128                                      | 5,895  | 17.7       |

During the nine months ended December 31, 2014, we purchased treasury shares of 11.96 million shares, for a total acquisition cost of about 30.0 billion yen, and retired 19.12 million shares of treasury shares as measures for shareholder return, based on a resolution passed at the Board of Directors meeting on October 30, 2014.

### Initiatives for the entire Yamato Group

- a. The Yamato Group has been pursuing its “Value Networking” design, on the basis of creating business models for generating a high level of added value through the combined efforts of our respective businesses, while at the same time contributing to growth strategies for the Japanese economy. Meanwhile, we are also taking steps to forge a robust corporate culture that acts as a foundation for business creation and development.
- b. To further promote our “Value Networking” design, we have been drawing on alliances with Group companies in promoting solution sales, and crafting business models that deliver a high level of added value by leveraging our business network. Also, to address varied customer needs in Japan and overseas, we have been making more effective use of our innovative network platform consisting of the “Haneda Chronogate,” “Atsugi Gateway” and “Okinawa International Logistics Hub” facilities, in addition to our existing “last mile” network.
- c. We continued to drive initiatives geared toward forging a more robust corporate culture. To that end, we worked on enhancing the efficiency and dependability of operations, in part by improving our transport systems and by using our information technology network to enable visual monitoring of operating volumes. In addition, we redoubled our employee education efforts and focused on building systems for ensuring that we honor promises made to our customers. Moreover, we actively engaged in CSR-related activities linked to Yamato Group business endeavors, such as through environmental and safety

measures, and efforts to prosper communities.

- d. We took aggressive action to reduce costs, including measures to improve productivity, amid a deteriorating external cost environment marked by a tightening labor market.

## 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 nine months ended December 31, 2013 | For the nine months ended December 31, 2014 | Change | Growth (%) |
| TA-Q-BIN      | 1,284                                       | 1,259                                       | (25)   | (1.9)      |
| Kuroneko Mail | 1,571                                       | 1,434                                       | (136)  | (8.7)      |

- a. In the Delivery Business, the Yamato Group concentrated on TA-Q-BIN-centered business development, aiming to provide infrastructure that best suits our customers and contribute to enriching people's lives.
- b. We have been working to address our failure to fully implement in-house rules for the "Cool TA-Q-BIN" delivery service, which came to light in October 2013. To that end, we have established a division with full-time employees dedicated to the task of maintaining and improving service quality. We have also been working to upgrade systems, thereby bringing in the necessary equipment and supplies and making it possible to visually monitor operating volumes through enhancements to our IT platform. During the nine months ended December 31, 2014, these actions enabled us to maintain reliable service quality even throughout the year-end peak season amid surging parcel volumes. Going forward, we will redouble our efforts to ensure better quality results, without fail, at a level that earns the trust of our customers.
- c. For our individual customers, we have been developing a range of services geared toward customers of the "Kuroneko Members" service. In the nine months ended December 31, 2014, we took steps to upgrade and expand our "TA-Q-BIN Pick-Up Location Selection Service" which offers our customers the option of picking up merchandise they have purchased online at either a Yamato Transport Co., Ltd. delivery depot or convenience store. We maintained favorable results with respect to customer use of Yamato Transport Co., Ltd.'s proprietary "Kuroneko Member Discount" service which offers TA-Q-BIN discount pricing through easy settlement of payments using e-money cards.
- d. With respect to corporate clients, we expanded business that draws on Group company alliances involving TA-Q-BIN deliveries while providing various forms of added value. In addition, we continuously undertook initiatives for collecting adequate fees for the task of providing consistent quality with respect to TA-Q-BIN deliveries.
- e. Efforts in our business geared toward revitalizing communities have involved various initiatives to address locally-based hardships and challenges. For instance, we are working in collaboration with municipalities and other entities in providing support with regard to watching over elderly residents, helping those living in remote areas who face difficulties doing their shopping, and providing support in expanding sales channels for local products. Additionally, we have been developing services that provide greater convenience to people traveling in Japan accessing train stations and airports. Our service offerings in this area include temporary safekeeping of personal baggage and same-day baggage delivery to lodging facilities using our transportation network.
- f. Operating revenue amounted to 853,244 million yen, up 0.9% from the year-ago period as a result of better TA-Q-BIN unit pricing in part due to our ongoing efforts in promoting collection of adequate fees. Meanwhile, operating income was 43,390 million yen, up 8.5% from the year-ago period as a result of cost control initiatives which included pursuing efforts to keep costs in line with operating volumes and creating optimal designs for pickup and delivery operations and transportation systems.

### ● 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 logistics functions, maintenance and recall handling functions, cleansing functions and international transportation functions.
- b. We have been expanding the Yamato Group's services for the mail-order industry into wide ranging offerings designed to address customer demands. Such services include support for placing and accepting

orders, services for visually monitoring inventories and even assistance with shipments. In the nine months ended December 31, 2014, we increased revenues as a result of gaining new business for such services while growing sales to existing customers.

- c. With respect to our services that involve handling product maintenance and recalls, we have been developing integrated services where we handle collection, repairs and returns of faulty products, while also expanding total support services for dealing with corporate product recalls. In the nine months ended December 31, 2014, revenues increased steadily partially as a result of having achieved favorable results with respect to use of our integrated repair services, and landing new business involving product recalls.
- d. The Yamato Group provides a variety of solutions targeting clients who depend on international transportation, including air and sea transportation services, small-lot international intermodal transportation services that are interlinked with our TA-Q-BIN network, as well as a packaging and customs services.
- e. Operating revenue amounted to 74,054 million yen, up 12.0% from the year-ago period mainly due to firm results with mail-order services and services involving product repairs. Operating income was 3,558 million yen, up 38.6% from the year-ago period.

#### ● Home Convenience

- a. In the Home Convenience Business, we are working toward enabling customers to achieve greater convenience and comfort in their lives through lifetime lifestyle support businesses and corporate enterprise support business that draw on the Yamato Group's nationwide network.
- b. With respect to individual customers, the Yamato Group operated a variety of services to assist in daily life such as the "Raku Raku Household TA-Q-BIN" service for delivering large furniture items and home appliances and moving-related services. In the nine months ended December 31, 2014, we actively pursued sales activities, which included stepping up campaigns promoting our existing services while also engaging in nationwide sales of our "Comfortable Lifestyle Support Service" which helps resolve everyday inconveniences involving house cleaning and collection of unwanted items. In addition, we continued pushing forward in promoting our traveling sales services where we offer furniture and household electrical appliances to customers in remote areas.
- c. For our corporate clients, we have been developing business support services mainly geared toward corporations, including office relocation services and our "Technical Network Business" where the Yamato Group and our construction and installation contractors combine networks so that we can provide one-stop support handling everything from household equipment delivery and set-up, to installation and maintenance of such equipment. In the nine months ended December 31, 2014, we redoubled our sales activities with the aim of expanding sales channels for our "Technical Network Business," thereby achieving greater customer use of those services.
- d. Operating revenue amounted to 34,151 million yen, up 0.7% from the year-ago period, partly due to an increase in new contracts for services to corporate customers in the "Technical Network Business" and other areas. With respect to profits, the segment posted an operating loss of 725 million yen, which was an improvement of 474 million yen from the year-ago period, partially as a result of stringent cost management involving personnel-related expenses and other outlay, as well as productivity gains.

#### ● e-Business

- a. In the e-Business, the Yamato Group helps customers streamline their business processes and solve potential issues by proactively conducting solution platform business that combine logistics technology and financial technology with information technology.
- b. With respect to services for assisting with order-acceptance and dispatching operations, the Yamato Group provides a "Web-based Shipment Control" that comprehensively supports such operations as dispatch information processing, printing of delivery slips, and freight tracking. In the nine months ended December 31, 2014, service-use results were favorable, particularly among clients in the mail-order market who ship packages from multiple remote locations.
- c. The Yamato Group has been developing services for customers whose needs involve managing products on an individual basis, such that combine serial acceptance/dispatch control in warehouses, inventory tracking and other information-related services with services involving affixing data to products and partial processing of merchandise. In the nine months ended December 31, 2014, revenues increased steadily as use from telecommunications equipment-related services customers increased.

- d. Operating revenue amounted to 30,149 million yen, up 0.1% from the year-ago period, due to an increase in new business and growing sales to existing customers. Operating income was 5,883 million yen, down 5.4% from the year-ago period due in part to increased expenses associated with setting up new offices.

#### ● Financial

- a. In the Financial Business, the Yamato Group has been developing settlement and financial services tailored to a range of customer needs for payment collection on mail-order product deliveries, B2B transaction settlement, and vehicle leasing.
- b. With respect to payment settlement services, in addition to providing our mainstay product “TA-Q-BIN Collect,” we also promoted increased customer use of both our “Kuroneko Web Collect” comprehensive internet-based transaction settlement service and our e-money settlement services provided in conjunction with our e-Business operations. In the nine months ended December 31, 2014, we actively developed business through efforts that included further expanding capabilities of “Kuroneko Web Collect” by upgrading the service and pursuing alliances with e-commerce website design firms. With respect to e-money related services, we achieved increases both in numbers of e-money transactions and cash values of transactions. This was partially due to greater sales in rental services involving our “Multi e-money Settlement Terminals,” through which full-scale sales started during the nine months ended December 31, 2014.
- c. In the lease services business, there was growth in numbers of contracts and the amount of assets amid continuous efforts to propose solutions on the basis of extensive assessments of customer needs particularly with respect to leases of previously-owned cars. Moreover, we generated increased revenues as a result of accepting operating lease applications for high-quality vehicles from a broad base of customers including companies in transportation and food businesses, premised on the condition that they purchase or re-use the vehicles after their leases expire.
- d. Operating revenue amounted to 49,839 million yen, up 7.0% from the year-ago period, mainly owing to an increase in contracts for pre-owned vehicle leases in the lease services business. Meanwhile, operating income was 6,892 million yen, down 3.6% from the year-ago period due in part to a decrease in “TA-Q-BIN Collect” delivery volumes stemming from factors such as lagging recovery in personal consumption.

#### ● Autoworks

- a. In the Autoworks Business, the Yamato Group develops its “24-hour-a-day, 365-day-a-year service that enables customers to service their vehicles without stopping operation,” thereby providing value to logistics operations and logistics service providers primarily in the form of “vehicle maintenance convenience,” “ensuring compliance with statutory vehicle inspections,” and “reduced maintenance expenses.” Furthermore, to better provide one-stop service solutions geared toward customer business operations, we have added services for “maintaining and safeguarding logistics facilities and equipment” along with “insurance agency services where we offer insurance plans tailored to customer needs.”
- b. In the nine months ended December 31, 2014, the Yamato Group steadily increased the number of vehicles serviced partially as a result of the strong performance of the “Maintenance Package,” which evens out the monthly vehicle maintenance expenses along with moves to better differentiate ourselves from our competitors by expanding content of our “Repairworks” services entailing periodic on-site customer visits.
- c. Operating revenue amounted to 21,130 million yen, up 10.6% from the year-ago period due to favorable results from the mainstay truck maintenance and other services. Operating income was 3,067 million yen, up 9.5% from the year-ago period.

#### ● Other

- a. The “JITBOX Charter service” provides transportation by transport box. The service takes advantage of its network consisting of multiple companies and provides added value to customers through timely delivery and frequent, right-volume delivery. In the nine months ended December 31, 2014, the service generated increased revenues partially as a result of continuously developing information systems and improving service quality, and also due to favorable results from existing service offerings.

- b. Operating income in Other excluding dividends which Yamato Holdings Co., Ltd. received from the Group companies increased 34.6% from the year-ago period to 1,053 million yen.

#### CSR Initiatives

- a. The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. In the nine months ended December 31, 2014, a total of more than 2.56 million children have now participated in the "Safety Classes for Children" that the Group has continuously conducted in elementary schools, etc. across Japan. Moreover, we engaged in a range of Group-wide initiatives geared toward raising safety awareness and improving driving skills. This included the "Yamato Transport Nationwide Safety Competition," which is held annually by Yamato Transport Co., Ltd. and drew participants from other Group companies. We have also initiated efforts aimed at helping to address the issue of traffic accidents in Malaysia. To that end, we work with a private Malaysian driving school, providing them with our expertise on traffic safety instruction which we have built up over time.
- b. The Yamato Group has established the "Environmental Conservation Declaration" on the basis of the Group corporate philosophy, and moreover works to ensure that our distribution mechanisms are environmentally sound. At the same time, the Yamato Group works to heighten employee awareness of environmental conservation issues, and accordingly the Group pursues environmental conservation initiatives under our policy of "Nekology" (combining "Kuroneko" with "ecology"). More specifically, we promoted our "building and town management services" which help make buildings and whole neighborhoods more ecologically-sound through streamlining of distribution, and accordingly showcased those services at the Japan's largest environmental trade fair, "The 16th Eco-Products 2014" during the nine months ended December 31, 2014.
- c. Aspiring to be a company that continually evolves in step with society, led by Yamato Welfare Foundation, the Yamato Group conducts various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of the workforce. Specifically, we engage in ongoing programs that support economic independence of people with disabilities, such that include actively employing people with disabilities at the Swan Bakery which makes and sells bread, providing them with workplaces through the consigned delivery of Kuroneko Mail, and operating job-finding support facilities where they take part in training to acquire skills and knowledge necessary for employment.
- d. Aiming to create more sustainable social value, the Yamato Group promotes initiatives for sharing value with society based on "Creating Shared Value (CSV)." In the third quarter under review, the Yamato Group continuously worked in collaboration with government bodies on 855 separate occasions in providing support with regard to watching over elderly residents and helping those living in remote areas who face difficulties doing their shopping, lending support to small- and medium-sized enterprises in conjunction with local governments, and other such initiatives taken in the course of performing myriad services that draw on the Yamato Group's managerial resources.

#### (2) Qualitative information on consolidated financial position

##### (Assets, liabilities and net assets)

Total assets were 1,115,677 million yen as of December 31, 2014, up 83,543 million yen from the end of the previous fiscal year. The major factor in this was an increase of 47,323 million yen in notes and accounts receivable - trade.

Liabilities increased 87,142 million yen to 559,104 million yen from the end of the previous fiscal year. The major factors in this were increases in loans payable of 39,097 million yen and notes and accounts payable - trade of 21,418 million yen.

Total net assets were 556,573 million yen, down 3,598 million yen from the end of the previous fiscal year. The major factors included the recording of net income of 39,128 million yen, the dividends of surplus of 10,065 million yen, a 4,080 million yen decrease of retained earnings as of the beginning of the nine months ended December 31, 2014, in line with the application of Accounting Standard for Retirement Benefits and its Guidance, and the purchase of treasury shares amounting to 30,586 million yen.

Accordingly, the equity ratio changed to 49.4% from the previous fiscal year's 53.4%.

(3) Qualitative information on consolidated earnings forecasts

Looking ahead at the economy, apparent concerns of stagnating personal consumption aside, we anticipate a gradual business recovery encompassing more upbeat corporate earnings centered on the manufacturing industry. On the other hand, uncertainty is likely to prevail given factors such as a weakening yen, falling crude oil prices and the economic downturn overseas.

In this environment, the Yamato Group will work to strengthen its customer base in the Delivery Business by conducting business in a manner that is finely tailored to diverse customer needs, while also continuously addressing initiatives to ensure collection of adequate TA-Q-BIN fees. In the non-delivery businesses, we will expand the revenue base through reinforcement of solution sales. Moreover, we will boost productivity by adequately allocating resources in line with operating volumes, while improving quality and pursuing better profitability.

The Yamato Group has not made any changes to the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2015 since the announcement made on October 30, 2014.

## 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 third quarter under review.

### (2) Changes in accounting policies, changes in accounting estimates, and restatement

#### Changes in accounting policies

##### (Application of "Accounting Standard for Retirement Benefits" and Its Guidance)

Effective from the first quarter of the fiscal year ending March 31, 2015, for the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012), the Company has additionally applied the provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits.

Due to this, the Company reviewed the calculation method of retirement benefit obligations and current service costs and amended the determination of discount rate from one that is based on the period of years approximate to the expected average remaining working lives of employees to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

Application of the Accounting Standard for Retirement Benefits and its Guidance is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits. In accordance with such measures, the effect of the review in the determination of retirement benefit obligations and current service costs has been added to or deducted from retained earnings as of the beginning of the nine months ended December 31, 2014.

As a result of this change, as of the beginning of the nine months ended December 31, 2014, net defined benefit liability increased 6,262 million yen, deferred tax assets increased 2,214 million yen, and retained earnings decreased 4,080 million yen. In addition, the effect of this application on operating income, ordinary income, and income before income taxes and minority interests for the nine months ended December 31, 2014 is immaterial.

##### (Application of "Accounting Standard for Business Combinations," etc.)

Effective from the beginning of the fiscal year starting on or after April 1, 2014, it has become possible to apply the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013), etc. Accordingly, the Company has applied these accounting standards (except for the provisions of Paragraph 39 of the Accounting Standard for Consolidated Financial Statements) effective from the first quarter of the fiscal year ending March 31, 2015. As a result, the method of recording the amount of difference caused by changes in the Company's ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after April 1, 2014, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period in which the business combination occurs.

Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. Application of the standard commenced on April 1, 2014, and will continue going forward.

As a result of this change, as of the end of the third quarter under review, capital surplus increased 834 million yen. In addition, the effect of this application on operating income, ordinary income, and income before income taxes and minority interests of the nine months ended December 31, 2014 is immaterial.

### 3. Consolidated Financial Statements

#### (1) Consolidated balance sheet

(Millions of yen)

|                                       | As of March 31, 2014 | As of December 31, 2014 |
|---------------------------------------|----------------------|-------------------------|
| Assets                                |                      |                         |
| Current assets                        |                      |                         |
| Cash and deposits                     | 220,147              | 223,834                 |
| Notes and accounts receivable - trade | 188,144              | 235,468                 |
| Accounts receivable - installment     | 39,480               | 42,412                  |
| Lease investment assets               | 35,328               | 42,317                  |
| Merchandise and finished goods        | 780                  | 837                     |
| Work in process                       | 234                  | 232                     |
| Raw materials and supplies            | 2,222                | 1,726                   |
| Other                                 | 42,611               | 51,417                  |
| Allowance for doubtful accounts       | (1,591)              | (1,448)                 |
| Total current assets                  | 527,359              | 596,799                 |
| Non-current assets                    |                      |                         |
| Property, plant and equipment         |                      |                         |
| Buildings and structures              | 329,288              | 330,826                 |
| Accumulated depreciation              | (174,246)            | (181,047)               |
| Buildings and structures, net         | 155,042              | 149,779                 |
| Vehicles                              | 187,881              | 198,596                 |
| Accumulated depreciation              | (171,770)            | (177,133)               |
| Vehicles, net                         | 16,110               | 21,462                  |
| Land                                  | 188,343              | 188,359                 |
| Leased assets                         | 23,944               | 25,175                  |
| Accumulated depreciation              | (15,201)             | (17,442)                |
| Leased assets, net                    | 8,742                | 7,732                   |
| Other                                 | 140,979              | 151,710                 |
| Accumulated depreciation              | (92,090)             | (95,095)                |
| Other, net                            | 48,888               | 56,615                  |
| Total property, plant and equipment   | 417,127              | 423,950                 |
| Intangible assets                     | 17,518               | 17,801                  |
| Investments and other assets          |                      |                         |
| Investment securities                 | 26,119               | 31,265                  |
| Other                                 | 45,358               | 46,624                  |
| Allowance for doubtful accounts       | (1,350)              | (763)                   |
| Total investments and other assets    | 70,128               | 77,127                  |
| Total non-current assets              | 504,774              | 518,878                 |
| Total assets                          | 1,032,134            | 1,115,677               |

(Millions of yen)

|                                                       | As of March 31, 2014 | As of December 31, 2014 |
|-------------------------------------------------------|----------------------|-------------------------|
| Liabilities                                           |                      |                         |
| Current liabilities                                   |                      |                         |
| Notes and accounts payable - trade                    | 172,463              | 193,881                 |
| Short-term loans payable                              | 36,411               | 33,716                  |
| Lease obligations                                     | 4,784                | 3,428                   |
| Income taxes payable                                  | 20,907               | 16,828                  |
| Deferred installment income                           | 5,349                | 5,621                   |
| Provision for bonuses                                 | 29,515               | 10,805                  |
| Other                                                 | 77,927               | 118,399                 |
| Total current liabilities                             | 347,360              | 382,682                 |
| Non-current liabilities                               |                      |                         |
| Bonds with subscription rights to shares              | 20,000               | 20,000                  |
| Long-term loans payable                               | 42,266               | 84,058                  |
| Lease obligations                                     | 4,379                | 4,768                   |
| Net defined benefit liability                         | 47,224               | 55,641                  |
| Other                                                 | 10,731               | 11,953                  |
| Total non-current liabilities                         | 124,601              | 176,421                 |
| Total liabilities                                     | 471,961              | 559,104                 |
| Net assets                                            |                      |                         |
| Shareholders' equity                                  |                      |                         |
| Capital stock                                         | 127,234              | 127,234                 |
| Capital surplus                                       | 100,863              | 70,614                  |
| Retained earnings                                     | 371,965              | 396,948                 |
| Treasury shares                                       | (56,079)             | (53,751)                |
| Total shareholders' equity                            | 543,984              | 541,045                 |
| Accumulated other comprehensive income                |                      |                         |
| Valuation difference on available-for-sale securities | 8,769                | 11,478                  |
| Foreign currency translation adjustment               | 342                  | (4)                     |
| Remeasurements of defined benefit plans               | (1,717)              | (1,534)                 |
| Total accumulated other comprehensive income          | 7,395                | 9,939                   |
| Minority interests                                    | 8,792                | 5,587                   |
| Total net assets                                      | 560,172              | 556,573                 |
| Total liabilities and net assets                      | 1,032,134            | 1,115,677               |

(2) Consolidated statement of income and consolidated statement of comprehensive income  
Consolidated statement of income (cumulative)

(Millions of yen)

|                                                   | For the nine months ended<br>December 31, 2013 | For the nine months ended<br>December 31, 2014 |
|---------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Operating revenue                                 | 1,046,682                                      | 1,069,009                                      |
| Operating cost                                    | 959,478                                        | 976,435                                        |
| Operating gross profit                            | 87,203                                         | 92,574                                         |
| Selling, general and administrative expenses      | 27,528                                         | 27,982                                         |
| Operating income                                  | 59,674                                         | 64,591                                         |
| Non-operating income                              |                                                |                                                |
| Interest income                                   | 63                                             | 58                                             |
| Dividend income                                   | 514                                            | 569                                            |
| Other                                             | 1,282                                          | 1,762                                          |
| Total non-operating income                        | 1,859                                          | 2,390                                          |
| Non-operating expenses                            |                                                |                                                |
| Interest expenses                                 | 324                                            | 277                                            |
| Other                                             | 555                                            | 361                                            |
| Total non-operating expenses                      | 879                                            | 638                                            |
| Ordinary income                                   | 60,654                                         | 66,344                                         |
| Extraordinary income                              |                                                |                                                |
| Gain on sales of non-current assets               | 13                                             | 407                                            |
| Gain on sales of investment securities            | 0                                              | 6                                              |
| Compensation for damage received                  | —                                              | 257                                            |
| Penalty received                                  | —                                              | 232                                            |
| Total extraordinary income                        | 14                                             | 904                                            |
| Extraordinary loss                                |                                                |                                                |
| Loss on retirement of non-current assets          | 190                                            | 193                                            |
| Loss on valuation of investment securities        | 3                                              | —                                              |
| Loss on litigation                                | —                                              | 598                                            |
| Other                                             | 3                                              | 128                                            |
| Total extraordinary losses                        | 197                                            | 920                                            |
| Income before income taxes and minority interests | 60,471                                         | 66,328                                         |
| Income taxes                                      | 27,169                                         | 27,143                                         |
| Income before minority interests                  | 33,302                                         | 39,184                                         |
| Minority interests in income                      | 69                                             | 56                                             |
| Net income                                        | 33,232                                         | 39,128                                         |

# Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

|                                                         | For the nine months ended<br>December 31, 2013 | For the nine months ended<br>December 31, 2014 |
|---------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Income before minority interests                        | 33,302                                         | 39,184                                         |
| Other comprehensive income                              |                                                |                                                |
| Valuation difference on available-for-sale securities   | 4,431                                          | 2,925                                          |
| Foreign currency translation adjustment                 | 541                                            | (346)                                          |
| Remeasurements of defined benefit plans, net of tax     | —                                              | 192                                            |
| Total other comprehensive income                        | 4,972                                          | 2,770                                          |
| Comprehensive income                                    | 38,274                                         | 41,955                                         |
| (Breakdown)                                             |                                                |                                                |
| Comprehensive income attributable to owners of parent   | 37,814                                         | 41,680                                         |
| Comprehensive income attributable to minority interests | 460                                            | 274                                            |

(3) Notes to consolidated financial statements  
(Notes to premise of going concern)  
Not applicable.

(Segment information, etc.)  
[Segment information]

Information regarding the amounts of operating revenue and income or loss by reportable segment  
For the nine months ended December 31, 2013

(Millions of yen)

|                                                  | Delivery | BIZ-Logistics | Home<br>Convenience | e-Business | Financial |
|--------------------------------------------------|----------|---------------|---------------------|------------|-----------|
| Operating revenue                                |          |               |                     |            |           |
| (1) Operating revenue from customers             | 845,668  | 66,094        | 33,915              | 30,117     | 46,591    |
| (2) Inter-segment operating revenue or transfers | 45,885   | 9,293         | 11,227              | 20,262     | 2,708     |
| Total                                            | 891,553  | 75,387        | 45,142              | 50,379     | 49,299    |
| Segment income (loss)                            | 39,986   | 2,567         | (1,199)             | 6,219      | 7,151     |

|                                                  | Autoworks | Other<br>(Notes 1, 2) | Total     | Reconciliation<br>(Note 3) | Amount<br>recorded in<br>consolidated<br>statement of<br>income<br>(Note 4) |
|--------------------------------------------------|-----------|-----------------------|-----------|----------------------------|-----------------------------------------------------------------------------|
| Operating revenue                                |           |                       |           |                            |                                                                             |
| (1) Operating revenue from customers             | 19,106    | 5,188                 | 1,046,682 | —                          | 1,046,682                                                                   |
| (2) Inter-segment operating revenue or transfers | 21,999    | 51,747                | 163,123   | (163,123)                  | —                                                                           |
| Total                                            | 41,105    | 56,935                | 1,209,805 | (163,123)                  | 1,046,682                                                                   |
| Segment income (loss)                            | 2,800     | 24,870                | 82,398    | (22,723)                   | 59,674                                                                      |

- 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 the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 24,104 million yen.  
3. The adjustment of segment income resulted from eliminating transactions among segments, etc.  
4. We made an adjustment between segment income and operating income in the consolidated statement of income.

For the nine months ended December 31, 2014

(Millions of yen)

|                                                  | Delivery<br>(Note 1) | BIZ-Logistics | Home<br>Convenience | e-Business<br>(Note 1) | Financial |
|--------------------------------------------------|----------------------|---------------|---------------------|------------------------|-----------|
| Operating revenue                                |                      |               |                     |                        |           |
| (1) Operating revenue from customers             | 853,244              | 74,054        | 34,151              | 30,149                 | 49,839    |
| (2) Inter-segment operating revenue or transfers | 47,786               | 9,234         | 11,791              | 21,825                 | 2,494     |
| Total                                            | 901,030              | 83,289        | 45,943              | 51,975                 | 52,333    |
| Segment income (loss)                            | 43,390               | 3,558         | (725)               | 5,883                  | 6,892     |

|                                                  | Autoworks | Other<br>(Notes 2, 3) | Total     | Reconciliation<br>(Note 4) | Amount<br>recorded in<br>consolidated<br>statement of<br>income<br>(Note 5) |
|--------------------------------------------------|-----------|-----------------------|-----------|----------------------------|-----------------------------------------------------------------------------|
| Operating revenue                                |           |                       |           |                            |                                                                             |
| (1) Operating revenue from customers             | 21,130    | 6,438                 | 1,069,009 | —                          | 1,069,009                                                                   |
| (2) Inter-segment operating revenue or transfers | 22,644    | 50,166                | 165,943   | (165,943)                  | —                                                                           |
| Total                                            | 43,775    | 56,604                | 1,234,952 | (165,943)                  | 1,069,009                                                                   |
| Segment income (loss)                            | 3,067     | 23,428                | 85,495    | (20,903)                   | 64,591                                                                      |

Notes: 1. Effective from the first quarter of the fiscal year ending March 31, 2015, Delivery Business segment includes the contact service business, previously included in the e-Business, due to changes involving business segment categories made in accordance with actual circumstances related to management and administration. The segment information for the nine months ended December 31, 2013 has been prepared and presented according to the new classification.

2. Other includes business-to-business distribution via JITBOX Charter, staffing services and shared services.

3. Operating revenue in Other includes dividends which the Company received from the Group companies as a pure holding company and the effect of this on operating revenue and segment income is 21,910 million yen.

4. The adjustment of segment income resulted from eliminating transactions among segments, etc.

5. We made an adjustment between segment income and operating income in the consolidated statement of income.

6. Effective from the first quarter of the fiscal year ending March 31, 2015, for the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012), the Company has additionally applied the provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Due to this, the Company reviewed the calculation method of retirement benefit obligations and current service costs and amended the determination of discount rate from one that is based on the period of years approximate to the expected average remaining working lives of employees to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

In addition, the effect of this application on segment income/loss for the nine months ended December 31, 2014 is immaterial.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

#### 4. Supplementary Information

##### Operating revenue by business

| Business segment |                                  | For the nine months ended December 31, 2013 |           | For the nine months ended December 31, 2014 |           | Change (%) | Fiscal year ended March 31, 2014 |           |
|------------------|----------------------------------|---------------------------------------------|-----------|---------------------------------------------|-----------|------------|----------------------------------|-----------|
|                  |                                  | Amount (Millions of yen)                    | Ratio (%) | Amount (Millions of yen)                    | Ratio (%) |            | Amount (Millions of yen)         | Ratio (%) |
| Delivery         | TA-Q-BIN                         | 741,760                                     | 70.9      | 755,458                                     | 70.7      | 1.8        | 958,573                          | 69.7      |
|                  | Kuroneko Mail                    | 95,124                                      | 9.1       | 88,268                                      | 8.2       | (7.2)      | 126,035                          | 9.2       |
|                  | Express                          | 34,056                                      | 3.2       | 32,721                                      | 3.1       | (3.9)      | 45,047                           | 3.3       |
|                  | Others *1                        | 48,759                                      | 4.7       | 52,927                                      | 4.9       | 8.5        | 68,023                           | 4.9       |
|                  | Eliminations                     | (74,032)                                    | (7.1)     | (76,132)                                    | (7.1)     | 2.8        | (98,279)                         | (7.1)     |
|                  | Total                            | 845,668                                     | 80.8      | 853,244                                     | 79.8      | 0.9        | 1,099,399                        | 80.0      |
| BIZ-Logistics    | Trading logistics service        | 27,588                                      | 2.6       | 29,125                                      | 2.7       | 5.6        | 39,037                           | 2.8       |
|                  | Sales and Logistics              | 23,160                                      | 2.2       | 25,690                                      | 2.4       | 10.9       | 31,103                           | 2.3       |
|                  | Multi maintenance                | 7,339                                       | 0.7       | 12,194                                      | 1.1       | 66.1       | 9,870                            | 0.7       |
|                  | Export Factory                   | 2,805                                       | 0.3       | 3,077                                       | 0.3       | 9.7        | 3,781                            | 0.3       |
|                  | Others                           | 27,331                                      | 2.6       | 28,956                                      | 2.7       | 5.9        | 36,311                           | 2.7       |
|                  | Eliminations                     | (22,130)                                    | (2.1)     | (24,989)                                    | (2.3)     | 12.9       | (29,850)                         | (2.2)     |
|                  | Total                            | 66,094                                      | 6.3       | 74,054                                      | 6.9       | 12.0       | 90,254                           | 6.6       |
| Home Convenience | Home convenience                 | 29,388                                      | 2.8       | 29,111                                      | 2.7       | (0.9)      | 42,801                           | 3.1       |
|                  | Business convenience *2          | 13,678                                      | 1.3       | 13,193                                      | 1.2       | (3.5)      | 17,060                           | 1.2       |
|                  | Technical Network *2             | 2,102                                       | 0.2       | 3,656                                       | 0.4       | 74.0       | 3,047                            | 0.2       |
|                  | Eliminations                     | (11,253)                                    | (1.1)     | (11,809)                                    | (1.1)     | 4.9        | (14,186)                         | (1.0)     |
|                  | Total                            | 33,915                                      | 3.2       | 34,151                                      | 3.2       | 0.7        | 48,723                           | 3.5       |
| e-Business       | e-logistics solution             | 7,952                                       | 0.8       | 8,311                                       | 0.8       | 4.5        | 10,766                           | 0.8       |
|                  | Credit card solution             | 5,886                                       | 0.6       | 6,027                                       | 0.6       | 2.4        | 7,890                            | 0.6       |
|                  | IT operating solution *3         | 4,476                                       | 0.4       | 4,795                                       | 0.4       | 7.1        | 6,207                            | 0.5       |
|                  | Web-based mail order solution *3 | 4,668                                       | 0.5       | 4,795                                       | 0.4       | 2.7        | 6,071                            | 0.4       |
|                  | Others *1, 3                     | 28,729                                      | 2.7       | 30,161                                      | 2.8       | 5.0        | 38,801                           | 2.8       |
|                  | Eliminations                     | (21,595)                                    | (2.1)     | (23,940)                                    | (2.2)     | 10.9       | (28,905)                         | (2.1)     |
|                  | Total                            | 30,117                                      | 2.9       | 30,149                                      | 2.8       | 0.1        | 40,831                           | 3.0       |
| Financial        | TA-Q-BIN Collect                 | 30,195                                      | 2.9       | 28,478                                      | 2.7       | (5.7)      | 40,178                           | 2.9       |
|                  | Lease                            | 15,138                                      | 1.5       | 19,800                                      | 1.9       | 30.8       | 20,896                           | 1.5       |
|                  | Credit & Finance                 | 2,418                                       | 0.2       | 2,523                                       | 0.2       | 4.3        | 3,239                            | 0.2       |
|                  | Others                           | 1,606                                       | 0.2       | 1,590                                       | 0.1       | (1.0)      | 2,061                            | 0.2       |
|                  | Eliminations                     | (2,767)                                     | (0.3)     | (2,554)                                     | (0.2)     | (7.7)      | (3,647)                          | (0.3)     |
|                  | Total                            | 46,591                                      | 4.5       | 49,839                                      | 4.7       | 7.0        | 62,727                           | 4.5       |
| Autoworks        | Truck maintenance                | 38,057                                      | 3.6       | 40,397                                      | 3.8       | 6.1        | 49,651                           | 3.6       |
|                  | Others                           | 4,933                                       | 0.5       | 5,287                                       | 0.5       | 7.2        | 6,507                            | 0.5       |
|                  | Eliminations                     | (23,884)                                    | (2.3)     | (24,553)                                    | (2.3)     | 2.8        | (30,508)                         | (2.2)     |
|                  | Total                            | 19,106                                      | 1.8       | 21,130                                      | 2.0       | 10.6       | 25,650                           | 1.9       |
| Other            | JITBOX Charter service           | 3,329                                       | 0.3       | 4,394                                       | 0.4       | 32.0       | 4,677                            | 0.3       |
|                  | Others                           | 54,718                                      | 5.2       | 53,596                                      | 5.0       | (2.1)      | 64,434                           | 4.7       |
|                  | Eliminations                     | (52,859)                                    | (5.0)     | (51,552)                                    | (4.8)     | (2.5)      | (62,089)                         | (4.5)     |
|                  | Total                            | 5,188                                       | 0.5       | 6,438                                       | 0.6       | 24.1       | 7,022                            | 0.5       |
| Total            |                                  | 1,046,682                                   | 100.0     | 1,069,009                                   | 100.0     | 2.1        | 1,374,610                        | 100.0     |

The notes below describe changes to business segment classifications effective from the first quarter of the fiscal year ending March 31, 2015, made in accordance with actual circumstances related to management and administration. The figures presented for the nine months ended December 31, 2013, and for the fiscal year ended March 31, 2014, have been restated in accordance with this change.

\*1. The contact service business, previously included in the Others category of the e-Business, is now presented in the Others category of the Delivery Business.

\*2. In the Home Convenience Business, the Technical Network, previously included in the Business convenience category, is now presented separately in its own category.

\*3. In the e-Business, the Telecommunications network, previously included in the Others category, is now presented in the IT operating solution category; and the chain store solutions, previously included in the Web-based mail order solution category, is now presented in the Others category.