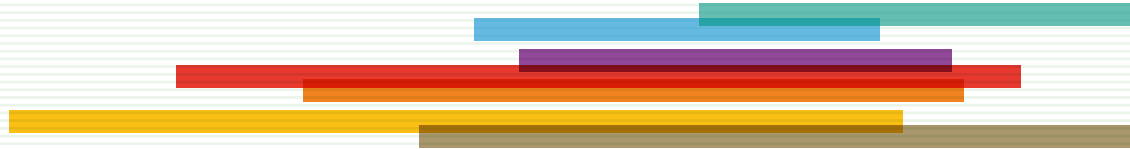




YAMATO HOLDINGS CO., LTD.

# The Next Step *Forward*

*Becoming a Leading Provider of Distribution and  
Lifestyle Support Solution Services in Asia*



**Annual Report 2011**

For the year ended March 31, 2011