

Contents

2	To Our Shareholders
4	Performance Highlights
5	A Message from the President
12	Market Data
14	At a Glance
16	Overview of Operations
16	Delivery
18	BIZ-Logistics
20	Home Convenience
22	e-Business
24	Financial
26	Truck Maintenance
28	Other
29	Organization
30	Corporate Social Responsibility
32	Report on the Donation Drive of Ten Yen for Every Parcel We Deliver in Japan
33	Corporate Governance
36	Directors and Auditors
38	Analysis of Financial Position and Management Results
44	Consolidated Balance Sheet
46	Consolidated Statement of Income
47	Consolidated Statement of Comprehensive Income
48	Consolidated Statement of Changes in Equity
49	Consolidated Statement of Cash Flows
50	Notes to Consolidated Financial Statements
70	Independent Auditor's Report
71	Corporate Data

Forward-Looking Statements

This annual report contains forward-looking statements concerning Yamato Holdings' future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, customer demand, foreign currency exchange rates, tax laws and other regulations.

Yamato Holdings therefore cautions readers that actual results may differ materially from these predictions.

