

# Independent Auditors' Report

# Deloitte.

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To the Board of Directors of  
Yamato Transport Co., Ltd.:

We have audited the accompanying consolidated balance sheets of Yamato Transport Co., Ltd. (the "Company") and consolidated subsidiaries (together, the "Group") as of March 31, 2005 and 2004, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Yamato Transport Co., Ltd. and consolidated subsidiaries as of March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 3, the Company changed its method of accounting for depreciation of equipment used for refrigerated delivery service as of April 1, 2004.

As discussed in Note 2.g, the Group adopted the new accounting standard for impairment of fixed assets as of April 1, 2004.

As discussed in Note 14.a, the Company acquired the shares of Fine Credit Co., Ltd. and World Computer Center Co., Ltd. on April 1, 2005 to make them subsidiaries.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

*Deloitte Touche Tohmatsu*

June 29, 2005