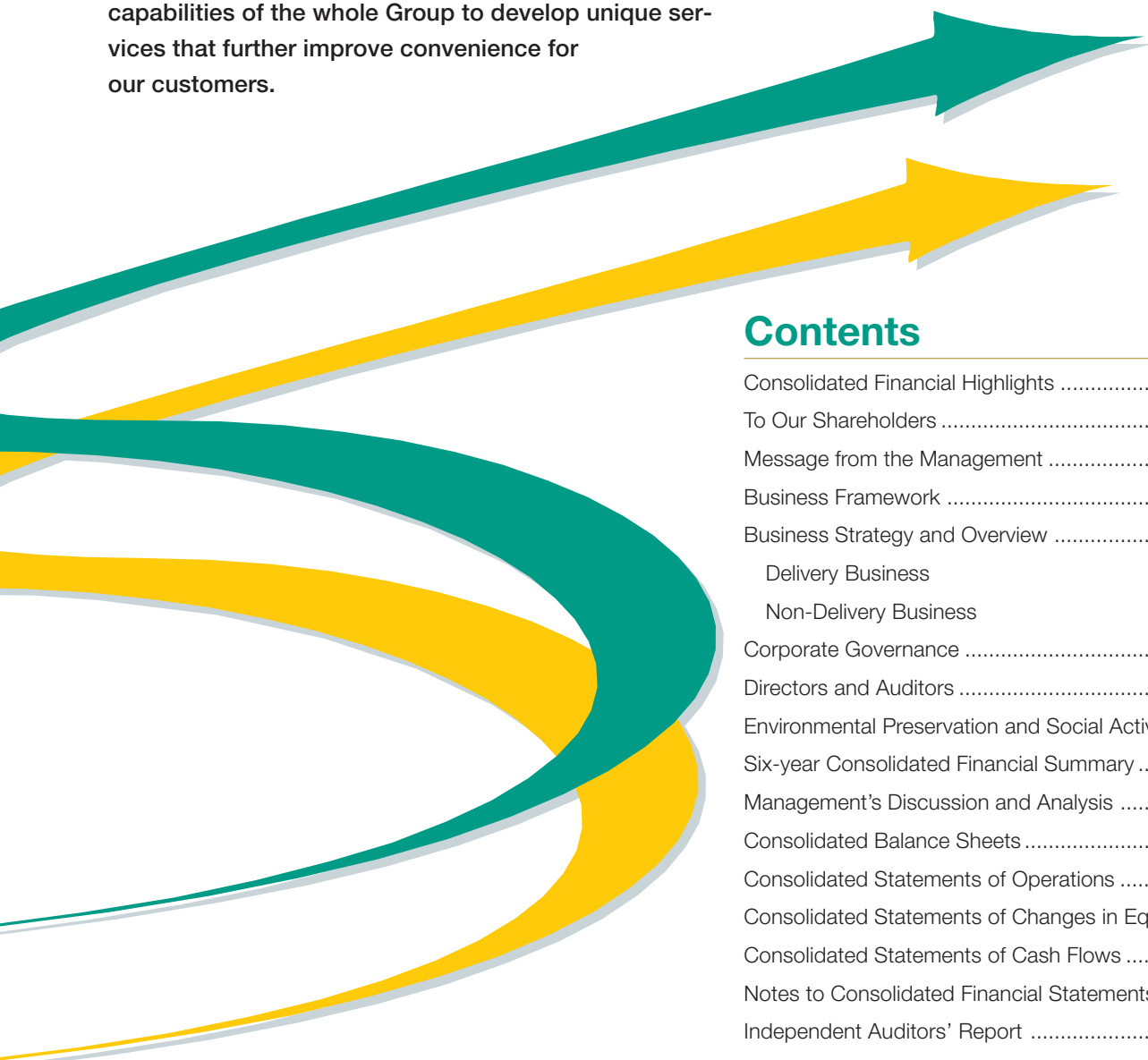


The Yamato Group consists of Yamato Holdings Co., Ltd. (“the Company”), 46 subsidiaries and five affiliated companies. It is primarily involved in six business segments: Delivery, BIZ-Logistics, Home Convenience, e-Business, Financial and Other, as well as services incidental to these activities.

The goal of the Yamato Group is to help bring about a better society by further refining the Takkyubin network, which is a part of the social infrastructure, creating services that facilitate more convenient, comfortable lifestyles, and developing innovative logistics systems. The Group has managed its businesses in pursuit of this goal, toward which it will continue to strive. To this end, the Group is working to enhance corporate value through improving quality by constantly putting ourselves in our customers’ position, while also using the capabilities of the whole Group to develop unique services that further improve convenience for our customers.



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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.