

## To Our Shareholders

# Creating Satisfaction

ALWAYS  
INNOVATING



Keiji Aritomi

Kaoru Seto

Fiscal 2009, ended March 31, 2009, was the first year of our “Create Satisfaction Three-Year Plan” medium-term management plan. The Yamato Group worked toward the two major policies outlined in the plan: establishing the overwhelming leadership position in the parcel delivery service market and creating strategic global footholds in the Asian region.

However, due in part to the impact of the rapid economic deterioration triggered by the global financial crisis, the number of parcels handled in the *Takkyubin* business declined year on year for the first time since we began offering the service. The Yamato Group’s consolidated operating revenues for the year totaled ¥1,251,922 million, while consolidated operating income amounted to ¥55,721 million.

For Yamato Holdings as well, the rapid economic deterioration has had no small impact on our results. Indeed, we have faced an extremely difficult management environment during the year.

Under these circumstances, we were able to receive two major types of feedback. The first is that through combining logistics technology (LT), information technology (IT), and financial technology (FT), we have been able to create a solutions business for corporation clients that our competitors will be hard pressed to duplicate. The second is that in the delivery business we have simultaneously achieved both stronger cost-competitiveness through productivity-enhancing innovations in *Takkyubin* operations and also improved our services.

I will explain in more detail later, but the summary is that, amid this economic slump, we have transformed ourselves

into a solutions provider, while at the same time successfully reducing costs by implementing full-fledged reforms to our *Takkyubin* business, which we have continuously offered for over 30 years. I am firmly aware that these accomplishments are the result of our innovative spirit.

In last year’s annual report, we described our stance as “Still a Leader, Still an Innovator.” Carrying on that theme, this year our core concept is “Always Innovating.” Going forward, we will continue to leverage the many valuable assets we have built up over the years to maximize corporate value.

Regarding dividends, in the fiscal year under review we paid a year-end dividend of ¥11 per share, as well as an interim dividend of ¥11 per share, for a total of ¥22 per share.

To all our shareholders, I ask for your continued support and encouragement going forward.

A handwritten signature in black ink that reads "Keiji Aritomi".

**Keiji Aritomi**

Director and Chairman

A handwritten signature in black ink that reads "Kaoru Seto".

**Kaoru Seto**

Representative Director,  
President and Executive Officer