

Creating Satisfaction Accelerating Innovation



left
Keiji Aritomi
Director and Advisor

right
Kaoru Seto
Representative Director,
President and Executive Officer

The Yamato Group has a basic policy of generating sustained growth and maximizing corporate value while balancing growth potential, financial soundness and operating efficiency.

Fiscal 2010, ended March 31, 2010, was the second year of our "Create Satisfaction Three-Year Plan" medium-term management plan, and marked the ninetieth anniversary of our establishment. We carried out business on the basis of 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 Asia region.

Looking back at fiscal 2010, we took steady steps forward in the broad sense and thereby successfully made inroads toward future growth.

Specifically, in January 2010, we launched *Takkyubin* parcel delivery operations in Shanghai and Singapore, a very significant development, and in fiscal 2011 we will pave the way for our global strategy in the Asia region.

Recent business conditions continue to be unpredictable and exceedingly challenging, but our commitment to the medium- and long-term growth of comprehensive logistics, including *Takkyubin*, remains unchanged. We intend to continue managing the company along the same lines with a view to the future.

It is likely that conditions faced by the Yamato Group will completely change over the next few years. As the only logistics

company with a network extending all the way to the end user, the Yamato Group will welcome such change as opportunity. We will further reinforce our firm standing in the industry and establish an unwavering position.

"Accelerating Innovation"

The Yamato Group will continue to be the logistics partner chosen and trusted by customers by providing society with new value and creating the defining trends of the times.

The Yamato Group will harness the energies of its 167,000 employees and tirelessly work to become a global supply-chain logistics company centered on Asia.

We thank you for your continuing encouragement and support.

September 10, 2010

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

Keiji Aritomi
Director and Advisor

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

Kaoru Seto
Representative Director, President and Executive Officer