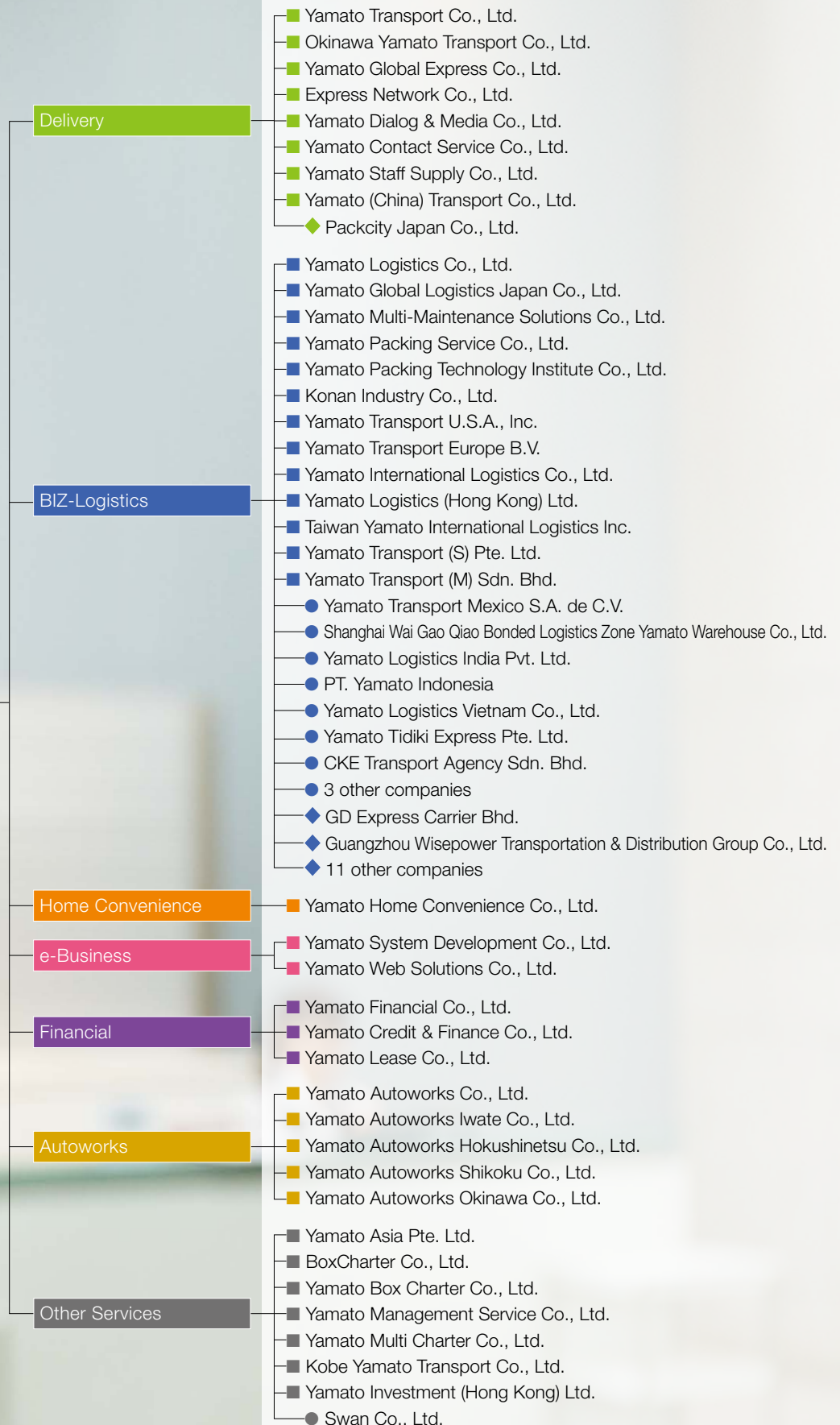


Organization

As of March 31, 2017

Yamato Holdings Co., Ltd.

■ Consolidated subsidiaries ● Non-consolidated subsidiaries
◆ Equity-method affiliates



Note: In June 2016, Yamato Transport (HK), Yamato International Logistics (Hong Kong), and Yamato Payment Service (HK) merged to establish Yamato Logistics (HK).