Profile
The Yamato Group consists of Yamato Holdings Co., Ltd. ("the Company"), 57 subsidiaries and four affiliated companies. It is primarily involved in the Delivery, BIZ-Logistics, Home Convenience, e-Business, Financial and Group Support businesses 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. In pursuit of this goal the Group has developed products and services that help improve the convenience of people’s lives. Looking ahead, the Group plans to develop even more sophisticated services and to strengthen its profitability out of an ongoing commitment to a stable form of management.

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Foreword-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.

Corporate Data
Head Office
Yamato Holdings Co., Ltd.
16-10, Ginza 2-chome, Chuo-ku, Tokyo
104-8125, Japan
Telephone: (03) 3541-4141
Facsimile: (03) 5666-3427

Major Subsidiaries and Affiliates
Delivery
Yamato Transport Co., Ltd.*
Okayama Yamato Transport Co., Ltd.*
Yamato Autoworks Co., Ltd.*
Kyoto Yamato Transport Co., Ltd.*
Kobe Yamato Transport Co., Ltd.*
Box Charter Co., Ltd.*
Yamato Box Charter Myagi Co., Ltd.*
Yamato Box Charter Iwate Co., Ltd.*
Yamato Box Charter Niigata Co., Ltd.*
Yamato Box Charter Kanazawa Co., Ltd.*
Yamato Box Charter Shizuoka Co., Ltd.*
Yamato Box Charter Aichi Co., Ltd.*
Yamato Box Charter Chugoku Co., Ltd.*
Yamato Box Charter Okayama Co., Ltd.*
Yamato Box Charter Okayama Co., Ltd.*
Yamato Box Charter Shikoku Co., Ltd.*
Yamato Box Charter Fukuoka Co., Ltd.*
Yamato Box Charter Kumamoto Co., Ltd.*
Yamato Box Charter Kagoshima Co., Ltd.*
Yamato Staff Supply Co., Ltd.*
Yamato Management Service Co., Ltd.*
Yamato Architects & Design Co., Ltd.*

BIZ-Logistics
Yamato Logistics Co., Ltd.*
Yamato Packing Service Co., Ltd.*
Kosan Industry Co., Ltd.*
Yamato Transport U.S.A., Inc.*
Yamato Transport (UK) Ltd.*
Yamato Transport Europe B.V.*
Yamato Transport (Hong Kong) Ltd.*
Yamato Transport (B) Pte. Ltd.*
Taiwan Yamato International Logistics Inc.*
Yamato (Shanghai) Logistics Co., Ltd.*
Yamato International Logistics, Ltd.*
Yamato Transport (M) Sdn. Bhd.

Home Convenience
Yamato Home Convenience Co., Ltd.*
Hokkaido Yamato Home Convenience Co., Ltd.*
Tokyo Yamato Home Convenience Co., Ltd.*
Hokushinetsu Yamato Home Convenience Co., Ltd.*
Chubu Yamato Home Convenience Co., Ltd.*
Chugoku Yamato Home Convenience Co., Ltd.*
Shikoku Yamato Home Convenience Co., Ltd.*
Kansai Yamato Home Convenience Co., Ltd.*
Koyoshu Yamato Home Convenience Co., Ltd.*
Bodi Service Co., Ltd.*
Swan Co., Ltd.
Swan Network Co., Ltd.*
Swan Charitable Distribution Co., Ltd.*

Principal Shareholders

<table>
<thead>
<tr>
<th>Principal Shareholders</th>
<th>Percentage of total shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td>
<td>7.81%</td>
</tr>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Account)</td>
<td>7.42%</td>
</tr>
<tr>
<td>Mizuho Trust &amp; Banking Co., Ltd.</td>
<td>3.77%</td>
</tr>
<tr>
<td>Yamato Employees’ Shareholding Association</td>
<td>2.98%</td>
</tr>
<tr>
<td>Meiji Yasuda Life Insurance Co.</td>
<td>2.68%</td>
</tr>
<tr>
<td>The Sumitomo Trust &amp; Banking Co., Ltd. (Trust Account B)</td>
<td>2.12%</td>
</tr>
<tr>
<td>Yamato Trading Partner Shareholding Association</td>
<td>2.06%</td>
</tr>
<tr>
<td>State Street Bank and Trust Company</td>
<td>2.04%</td>
</tr>
<tr>
<td>Sumitomo Life Insurance Co.</td>
<td>1.85%</td>
</tr>
<tr>
<td>JPMorgan Chase International (Europe) plc</td>
<td>1.30%</td>
</tr>
<tr>
<td>Total</td>
<td>34.42%</td>
</tr>
</tbody>
</table>

Stock Price Range

<table>
<thead>
<tr>
<th>Quarter</th>
<th>First</th>
<th>Second</th>
<th>Third</th>
<th>Fourth</th>
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</thead>
<tbody>
<tr>
<td>First quarter</td>
<td>1,553</td>
<td>1,348</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second quarter</td>
<td>1,820</td>
<td>1,411</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third quarter</td>
<td>2,070</td>
<td>1,712</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fourth quarter</td>
<td>2,450</td>
<td>1,837</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Distribution of Shareholders

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institutes</td>
<td>42.5%</td>
</tr>
<tr>
<td>Securities Companies</td>
<td>11.3%</td>
</tr>
<tr>
<td>Other Institutions</td>
<td>6.4%</td>
</tr>
<tr>
<td>Foreign Investors</td>
<td>31.5%</td>
</tr>
<tr>
<td>Individuals and Others</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

(As of March 31, 2006)