

The Yamato Group's Important Role as a Part of Social Infrastructure

Since its founding in 1919, the Yamato Group has created a large number of services that were unprecedented in their time, starting with *TA-Q-BIN*. By doing so, the Group has established itself as a corporate group that serves as a crucial part of social infrastructure. Recently, there have been major changes in the business environment surrounding Yamato and the spread of COVID-19 has accelerated changes to people's lifestyles and the structure of the logistics industry. Accordingly, the active participation of corporations in resolving social and environmental issues is becoming increasingly important to the achievement of a sustainable society.

Under these circumstances, in April 2021 the Yamato Group launched a new Group management structure that focuses on Yamato Transport, which centralizes the diverse management resources of each Group company. Additionally, the Yamato Group is working to provide comprehensive value that meets the needs of customers and society to transform the supply chain in response to changes to people's lifestyles and the distribution structure based on the medium-term management plan "One Yamato 2023," which is set to conclude at the end of the fiscal year ending March 31, 2024. Through these efforts, we will contribute to the creation of an enriched society, a goal laid out in our Management Philosophy, and realize sustainable growth and the improvement of corporate value.

Commenced Use of New Symbol and Advanced Logo

From April 2021, we commenced the use of our new Kuroneko symbol and advanced logo, which symbolize our commitment to providing new value.

New Kuroneko Symbol (Corporate Symbol)

Without changing the thought behind this symbol of Yamato's friendly and reliable services, the design has been refined into a more future-oriented design that expresses Yamato's intention to further evolve the services it has continuously improved day after day while integrating its activities with community, urban, and regional environments in a more harmonious manner.



Advanced Logo

This is a new advanced logo that expresses and symbolizes the Group's vision and proactive, innovative approach to addressing the challenges facing today's society and businesses. The Yamato Group will combine the expertise and networks it has cultivated to date with new ideas, technologies, and partnerships to create new services and businesses.



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Forward-Looking Statements

This integrated report contains forward-looking statements concerning Yamato Holdings' future plans, strategies, and performance. These statements represent assumptions and beliefs based on information available at the time this report was created. 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.

Editorial Policy

Having built up long-standing relationships of trust with all of its many and varied stakeholders, the Yamato Group discloses not only information of a legal nature but also information considered necessary for those stakeholders. The Yamato Group adopted the policy that such information shall be conveyed promptly and accurately as well as fairly and equitably. Conveying information, including that of a non-financial nature, on such aspects as management strategies, business overviews, and ESG activities, this integrated report is intended to deepen the reader's comprehensive understanding of the Yamato Group. Please visit our website for more detailed information.

Guidelines Referenced

- Ministry of Economy, Trade and Industry, Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation
- International Integrated Reporting Council (IIRC), International Integrated Reporting Framework



Renewal of the Group's Management Structure

A Group Management Structure That Focuses on Yamato Transport, Which Centralizes Diverse Management Resources (From April 2021)



From April 2021, we began promoting our medium-term management plan "One Yamato 2023," which covers the period from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024, based on our new Group management structure that focuses on the new Yamato Transport, which centralizes the diverse management resources of each Group company. We will proactively face the needs of customers and society and make the lives of individual customers more convenient while supporting the overall management of corporate clients, thereby becoming the "best partner of both individual and corporate customers." Accordingly, we are working to implement the main initiatives set out in this plan.

Why Change?

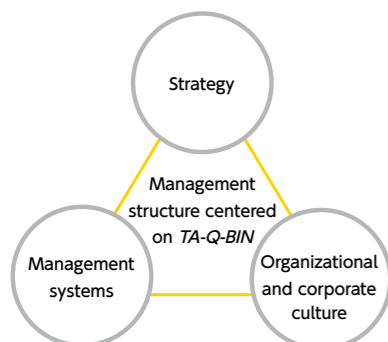
The primary reason for commencing these reforms is that the Yamato Group's strategies, management systems, and organizational and corporate culture centered on *TA-Q-BIN* do not fully address customer and social needs regarding the rapidly changing business environment and steadily worsening social issues.

Business Environment / Social Issues



- Diversification of customer expectations and needs
- Rapid progress of EC (e-commerce) adoption in various industries
- Declining population and decaying regional infrastructure
- Declining working population
- Climate change and resource scarcity
- Further acceleration of the shift toward EC in all industries due to the COVID-19 pandemic
- **Lifestyles:** Further growth of EC and shift to omni-channel approaches, including non-face-to-face interactions
- **Logistics structure:** Total optimization of inventory and supply routes

Issues with the Management Structure



- **Strategy**
Currently, *TA-Q-BIN* alone unable to accommodate rising demand from the EC market and corporate logistics
- **Management Systems**
Weak management structure for quick decision-making due to dependence on individual skills based on intuition and experience
- **Organizational and Corporate Culture**
The Yamato Group's sound culture of "inclusive management" no longer practiced

What Is the Purpose of the Change?

We aim to proactively meet the needs of customers and society and make the lives of individual customers more convenient while supporting the overall management of corporate clients, thereby becoming the "best partner of both individual and corporate customers."

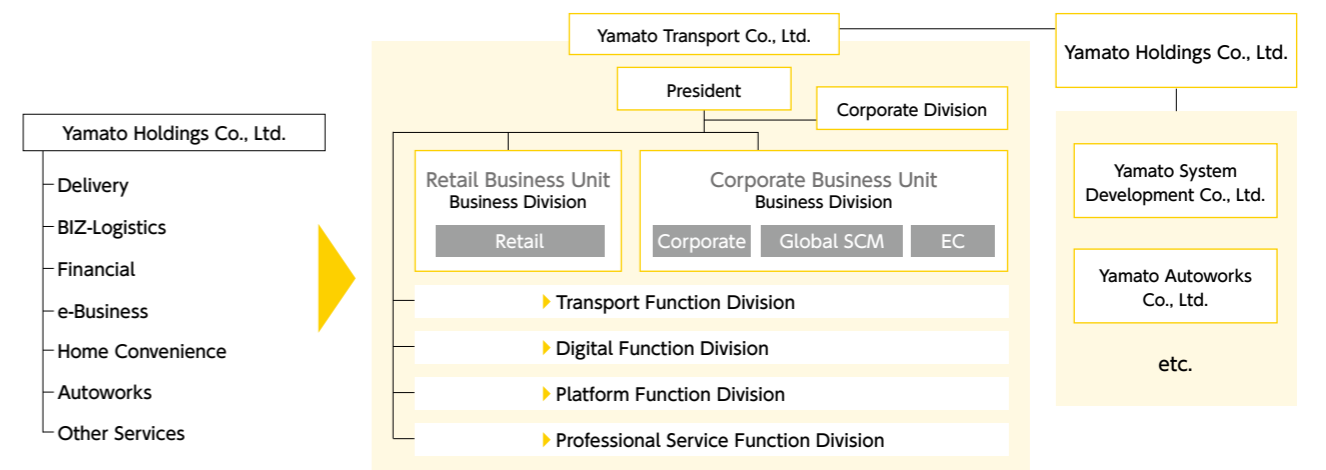
Yamato will offer innovative solutions to customers by combining its various management resources throughout the Yamato Group.



- ▶ Transport Function Division
- ▶ Digital Function Division
- ▶ Platform Function Division
- ▶ Professional Service Function Division

- Retail Business Division
- Corporate Business Division
- Global SCM Business Division
- EC (E-Commerce) Business Division

New Organizational System Beginning from April 2021



Note: On January 17, 2022, the Company carried out the partial transfer of shares held by Yamato Home Convenience Co., Ltd. As a result, Yamato Home Convenience Co., Ltd. has changed from a consolidated subsidiary to an equity-method affiliate.

Creation of New Innovations

The Shift from “Delivery” to “Innovating Delivery”

Innovations We Have Taken On To Date

1919 Founding of Yamato Transport Co., Ltd.



In 1919, when a total of 204 trucks existed in Japan, Yamato Transport Co., Ltd. was established in the Ginza district of Tokyo with four of those trucks. The founder Yasuomi Ogura anticipated the coming era of speed and embarked on a transportation business in an era where ox- and horse-drawn carriages and wagons were the main method of transporting freight by road.

In 1923, the Company began to accept orders and delivery goods for Mitsukoshi Gofukuten. Mitsukoshi, which had been using private automobiles and covered the majority of delivery costs, made the decision after evaluating Yamato Transport's low shipping expenses, the positive working attitude of its drivers, and its high level of trustworthiness as an organization.

1929 Launch of Japan's First Regular Route Transport Service



In 1927, Yasuomi Ogura visited London and met with a transportation company that operated a regular transport service route to regional towns and cities. This regular transport service route entailed employees making regular rounds on carriages and picking up packages directly from the doors of households that put out signs. He had the intuition that this system would meet Japan's demand for small-lot delivery and change transportation. Accordingly, he decided to create a similar network of regular transport service routes in Japan. Yamato Transport gave tobacconists, general stores, and other vendors using their service a triangular yellow flag, which features a cherry blossom and a red letter “Y,” to display prominently when they had a package to deliver. In this way, they launched a regular transport service route between Tokyo and Yokohama, which was Japan's first regular route transport service, in 1929. The network was expanded to cover the entire Kanto area at the end of 1935.

1976 The Birth of TA-Q-BIN



Masao Ogura, who became president of the Company in 1971, noticed that a widely held belief in the industry, that small-lot pickup and delivery is labor intensive and unprofitable, was untrue. Rather than making many deliveries of small packages, it was thought to be more rational and profitable to make a single large-lot delivery once. He asserted that small-lot delivery has a high unit price per kilogram and that income would increase if they handled many small-lot deliveries. Additionally, TA-Q-BIN, the concept of pickup and next-day delivery with a single phone call, was created on January 20, 1976, and a nationwide TA-Q-BIN network was completed in 1997.

Following this, the Company continued to grow by supporting the businesses of corporate clients in addition to creating the concept of *tebura bunka* leisure (literally “empty-handed culture,” or the idea of traveling without the need to carry any luggage) and a culture of ordering specialty products, to enable TA-Q-BIN to meet the diverse needs of customers. In recent years, Yamato has promoted the shift from “home delivery” to “individual delivery” amid changes to and the diversification of lifestyles. The Company has striven to pursue convenience for customers picking up packages, as well as those sending packages, by enabling customers to select how they receive packages, not just the time period for their delivery.



Since its founding as a delivery company in 1919, the Yamato Group has been creating services that society needs that do not yet exist. This concept, to always continue to provide even better services for customers and society, originated from our core values. We have valued this concept since our founding, and it has led TA-Q-BIN to success and supported our growth to the present day. Going forward, the Yamato Group will contribute to the creation of a sustainable, enriched society through its mission as a social infrastructure company by creating new delivery methods that support the next generation through new innovations.

Aiming for the Creation of New Innovations



Declaration of Structural Reform in “YAMATO NEXT100”

Delivery services help make our lives prosperous. Developing new delivery services and innovating existing ones change people's lifestyles, and even society as a whole.

Yamato is a company of innovation. As a social infrastructure provider, the Yamato Group's mission is to contribute to the creation of a prosperous society by innovating delivery services. This mission is an integral element of the Group's Corporate Philosophy.

With the recent rapid growth of the e-commerce market, delivery volumes have dramatically risen and now exceed the current capacity of the Group's delivery network. At the same time, customer needs have become increasingly diverse and Japan faces serious social issues such as a shrinking population and a decline in local communities.

Solutions to these social issues have yet to be found, while the delivery services of the future, which will serve as a foundation in the next era, require further innovation.

In light of this situation, the Yamato Group will strive to innovate its delivery services and contribute to the realization of a sustainable and prosperous society going forward.

Social Value

Creating new methods for transport and delivery that have never existed before



Evolving from a “Delivery Business” to a “Delivery Innovation Business”

As a social infrastructure provider and the pioneer of the TA-Q-BIN service, the Yamato Group's mission is to create a sustainable and prosperous society through innovative delivery services. By optimizing our delivery methods and working as a united group, we will transform ourselves into the Yamato of tomorrow.

Strengthening of Sustainable Management

Our Aim to Sustainably Develop Society and Business by Realizing Our Two Visions

In January 2020, the Yamato Group formulated its grand design for its management over the medium to long term, the transformation plan "YAMATO NEXT100." As part of this plan, we established "sustainability initiatives under the theme 'management embodying the environment and society,'" as one of the infrastructure reforms, set forth our environmental and social visions for a sustainable future, identified important material issues (materiality), and set long-term targets, such as for virtually zero greenhouse gas emissions* by 2050.

Additionally, under our sustainable plans Medium-Term Environmental Plan 2023 and Medium-Term Social Plan 2023, formulated in January 2021, we set out specific actions to be taken to address each important material issue (materiality) and targets to be achieved by 2023 in order to realize these visions. Based on these plans, we are promoting initiatives for the sustainable development of society and business.

* In-house emissions (Scope 1 and Scope 2)

The Yamato Group's Social and Environmental Material Issues (Materiality)



Two Visions for Realizing a Sustainable Society

Environmental Vision

Connect. Deliver the future via green logistics



The Yamato Group will further promote its vision of "Connect. Deliver the future via green logistics." By leveraging cutting-edge connections between data, people, and resources, we will increase the efficiency of transportation and provide delivery services that are better for the planet, our customers' lifestyles, and the economy. We will also support a strong, smart society by striving toward virtually zero greenhouse gas emissions and by creating business models based on sustainable resource use and consumption.

Social Vision

Through co-creation and fair business activities, help create a society that "leaves no one behind"*



* To leave no one behind: Basic philosophy of the SDGs

As a social infrastructure company, the Yamato Group will contribute to improving the quality of life of various people, including employees and customers, by reducing and eliminating various inequalities and obstacles in society. We will do this by delivering goods and value to everyone through fair and efficient business processes.

By promoting digital innovation and our strengths offline, as well as co-creation with various partners, we will be a leader in solving social challenges and creating a society that leaves no one behind.

Please see Sustainable Medium-Term Plans 2023 on pages 36 and 37 for details on specific actions to be taken to address each important material issue (materiality) and targets to be achieved.

Group Corporate Philosophy

The Yamato Group's foundation lies in its Core Values, which serve as the spirit of the Group's founding and have remained unchanged since their establishment in 1931. Supported by our Group Corporate Philosophy, which was created based on our unchanging Core Values, we aim to become a corporate group that can make sustainable contributions to the creation of an enriched society.

Core Values

1. We all represent the Company.

This value represents the spirit of "inclusive management," whereby employees make decisions based on their own judgments and engage with our customers and business partners with an awareness that they represent the Company.

2. We connect our customers' hearts with every delivery.

This value defines deliveries as not simply the transportation of goods, but rather a chance for us to connect with our customers' hearts and offer them joy.

3. We conduct ourselves both professionally and ethically.

This value reflects the importance of ensuring that all our employees adhere to laws and regulations as members of society while conducting themselves in an ethical manner.

Incorporating the Founding Spirit within Our Core Values

Our Core Values, which were established by our founder Yasuomi Ogura in 1931 shortly after our founding, have always been considered something that should remain unchanged throughout our 100-year history. When it came to corporate management, Yasuomi Ogura believed that no matter how logically a businessperson ran a company, the efforts of each individual employee are the most important aspect of preventing that company's organization from becoming a mere formality and of having that company be accepted by society.

Personnel involved in our transport businesses work on their own individual routes on a daily basis, which means it can take a certain amount of time before the direction of upper management is communicated to them. Yasuomi Ogura believed that the independence of each employee who places importance on the Core Values could compensate for this time lag. He therefore took steps to spread awareness of the Core Values across the Company.



Company founder
Yasuomi Ogura

Management Philosophy

Yamato helps enrich our society by enhancing our social infrastructure, creating more convenient services for evolving lifestyles and industries, and developing innovative logistics and distribution systems.

Overview of Our Group Corporate Philosophy



Value Creation Process

Guided by its Core Values, which represent the Group's founding spirit, the Yamato Group aims to achieve the goal adopted under its Management Philosophy of contributing to an enriched society. Under the "One Yamato" management structure, we will gather together the management resources that we have long cultivated through our business activities, including our human resources, logistics networks, and customer foundation. Combining these resources in an optimal manner, we will provide value to our individual customers, corporate clients, and society as whole with a view toward transforming our supply chain to respond to the accelerating shift toward EC in all industries. Through these efforts, we will realize sustainable corporate value improvement.

Business Environment / Social Issues

- Diversification of customer expectations and needs
- Rapid progress of EC adoption in various industries
- Declining population and decaying regional infrastructure
- Declining working population
- Climate change and resource scarcity

Further acceleration of the shift toward EC in all industries due to the COVID-19 pandemic

- **Lifestyles:** Further growth of EC and shift to omni-channel approaches, including non-face-to-face interactions
- **Logistics structure:** Total optimization of inventory and supply routes

Issues Facing the Yamato Group

Management structure centered on TA-Q-BIN


Strategy:
Currently, TA-Q-BIN alone unable to accommodate rising demand from the EC market and corporate logistics

Management Systems:
Weak management structure for quick decision-making due to dependence on individual skills based on intuition and experience

Organizational and Corporate Culture:
The Yamato Group's sound culture of "inclusive management" no longer practiced

Our Vision

- **Management Philosophy:**
Contribute to the creation of an enriched society
- **Environmental Vision:**
Connect. Deliver the future via green logistics
- **Social Vision:**
Through co-creation and fair business activities, help create a society that "leaves no one behind"



Sustainable corporate value improvement

Management Resources / Strengths (As of March 31, 2021)

- Customer Foundation**
 - Corporate clients: **Yamato Business Members**, Approx. **1.36 million**
 - Consumers: **Kuroneko Members**, Approx. **49 million**
- Human Resources**
 - Sales representatives: Account sales representatives and sales drivers: **Over 60,000**
 - Customer representatives: Guest operators and call center operators: Approx. **24,000**
- Logistics Network**
 - Base network: Corporate operation facilities: Approx. **400**
 - Transportation and delivery network: TA-Q-BIN centers: Approx. **3,600**
 - Trunk-route, BtoB middle mile, TA-Q-BIN/EAZY last mile, etc.
- Information**
 - Physical and digital customer contact points: Account sales representatives, sales drivers, guest operators, call center operators, **Kuroneko Members**, **Yamato Business Members**, etc.
 - Data: Cargo-related data: **Over 2 billion parcels** a year
- Financial Foundation**
 - Soundness: Credit rating: **AA-**

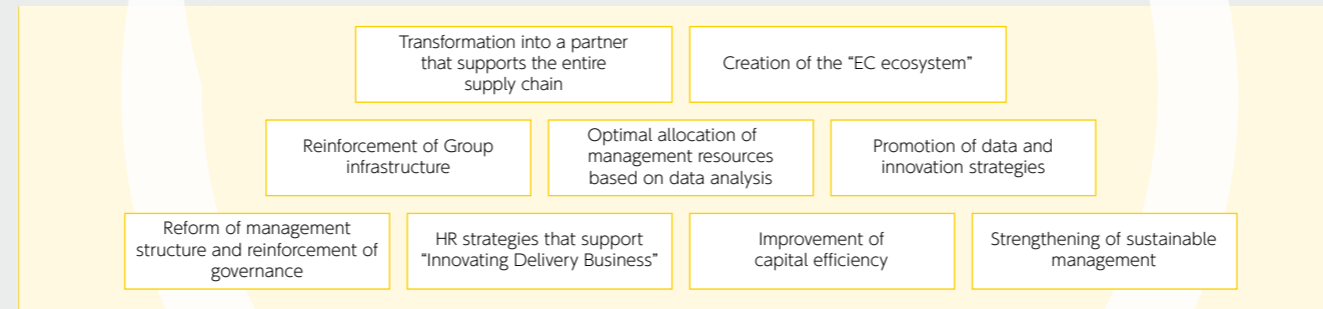
Value We Provide

- For consumers: **Further enhancing the convenience of lifestyles**
- For corporate clients: **Supporting corporate value improvement (not only enhancing logistics efficiency but also providing support for management issues such as adjusting inventories, optimizing sales, and increasing the efficiency of back-office work)**
- For society: **Reducing environmental burden, enhancing environmental resilience, and improving quality of life**

The Yamato Group's Important Role as a Part of Social Infrastructure

Medium-Term Management Plan "One Yamato 2023"

Combine the management resources gathered together under "One Yamato" in an optimal manner to provide value from end to end with a view toward transforming the supply chain



Transformation Plan "YAMATO NEXT100"

Corporate Governance

Group Corporate Philosophy

Targets (Fiscal year ending March 31, 2024)

- Financial**
 - Consolidated operating revenues: **¥2,000 billion**
 - Consolidated operating profit: **¥120 billion**
 - Consolidated operating profit margin: **6.0%**
 - Profit attributable to owners of parent: **¥72 billion**
 - ROE: **10%** or higher
- Environmental**
 - Reduce GHG*1 emissions: **-10%*2** compared with the fiscal year ended March 31, 2021
 - Reduce GHG emission intensity: **-10%*2** compared with the fiscal year ended March 31, 2021
 - Use of electricity generated via renewable energy sources: **30%**
 - *1 Greenhouse gas
 - *2 In house emissions of consolidated companies in Japan and Swan Co., Ltd.
- Social***
 - Improvement in operating revenue per employee*3: **+15%** compared with the fiscal year ended March 31, 2021
 - Overtime hours per employee: **-20%** compared with the fiscal year ended March 31, 2021
 - Annual paid leave utilization: **90%**
 - *3 Converted number of employees based on different working hours
 - Serious traffic accidents*4: **zero**
 - Number of traffic accidents: **-50%** compared with the fiscal year ended March 31, 2020
 - Serious occupational diseases*5: **zero**
 - Reduce frequency of lost workday injuries: **-20%** compared with the fiscal year ended March 31, 2020
 - *4 Fatal accidents for which the Company is responsible
 - *5 Incident involving a fatality

Please see pages 36-37 for details on environmental and social targets.

Overview of the New Yamato Group

Group Summary*

* The fiscal year ended March 31, 2021 or as of March 2021

Operating Revenues **¥1,695.8 billion**

Operating Profit **¥92.1 billion**

Operation Facilities for Corporate Clients*1
Approx. 400

TA-Q-BIN centers*2
Approx. 3,600

Domestic parcel delivery market share*3
No. 1 (43.8%)

Network coverage of TA-Q-BIN in Japan
100%

Annual parcel delivery amount
 (TA-Q-BIN, TA-Q-BIN Compact, EAZY, and Nekopos)
Approx. 2.09 billion parcels

EAZY annual delivery amount
Approx. 170 million parcels

Number of employees
Approx. 223,000

Sales drivers
Over 60,000

EAZY CREW*4
Approx. 16,000

*1 Warehouses, pickup and delivery facilities for corporate clients, and other locations
 *2 Number of sales offices
 *3 Calculated based on "Survey and Calculation Method for Parcel Delivery Amount" (provisional translation) compiled by Japan's Ministry of Land, Infrastructure, Transport and Tourism.
 *4 Delivery partners for EC products

One Yamato Management Structure

Combining Yamato's various management resources from a customer perspective and addressing customer issues through comprehensively optimized proposals

Units and Divisions	Customers	Key Management Resources		Value We Provide	
Retail Business Unit	Retail Business Division	Individual and general business clients	Last mile network focused on sales drivers	Shared assets (transportation, facilities, digital, offices, etc.)	Provision of package services focused on universal service (TA-Q-BIN)
Corporate Business Unit	EC (E-Commerce) Business Division	EC operators, EC users, and delivery service providers	EC delivery network through EAZY CREW		EC fulfillment facility and sorting facility
	Corporate Business Division	Specific corporate clients	Middle mile network	Distribution center	Provision of solutions to BtoB and BtoBtoC logistics issues for corporate clients
	Global SCM Business Division	Specific corporate clients	Overseas network	Forwarding and customs clearance	Support for the resolution of management issues by optimizing the supply chains of corporate clients and the entire industry

Function Division	Customers	Value We Provide
Transport Function Division	All the customers the business divisions address	Transport and operational functions that are the core of Group logistics
Digital Function Division		Digitalization of operations and services and the creation of a structure that easily utilizes data
Platform Function Division		Creation of convenient structures such as <i>Kuroneko Members</i> and <i>Yamato Business Members</i>
Professional Service Function Division		Creation of an environment where the front line of the business can focus on customers by consolidating and managing indirect operations
		Creation of competitive advantage in business divisions

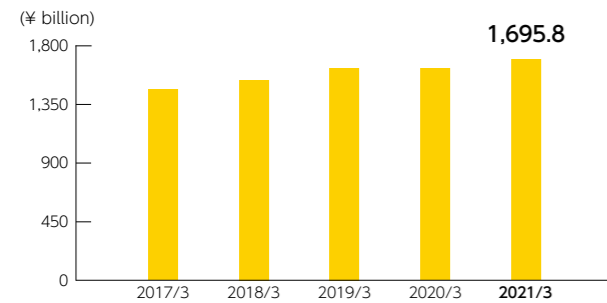
Performance Highlights

Year Ended March 31, 2021

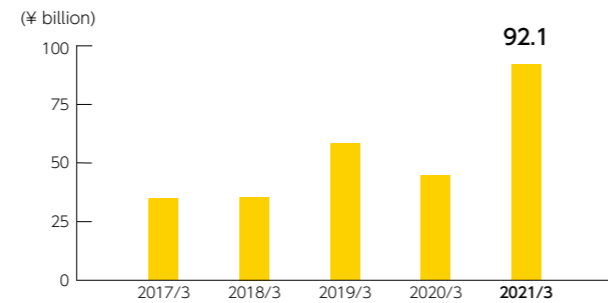
Financial Information

Operating revenues amounted to ¥1,695,867 million, up 4.0% year on year, due to factors including the results of Yamato's response to the accelerated growth of the EC domain and an increase in the number of parcels handled by the Company. Operating profit came to ¥92,121 million, up 106.1%, owing to an increase in the effectiveness of pickup and delivery services as a result of optimal allocation of management resources based on data analysis and the promotion of more effective sorting work and trunk-route transportation amid the increase in parcels. As a result, profit attributable to owners of parent stood at ¥56,700 million, an increase of 154.0%, and ROE was 10.0%, increasing 6.0 percentage points.

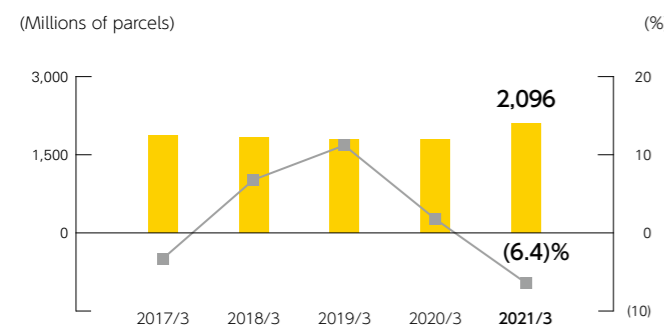
Operating Revenues



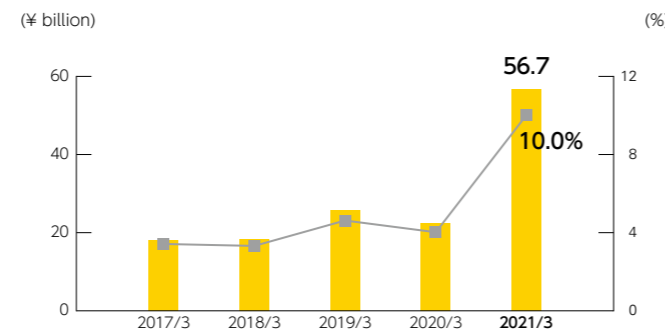
Operating Profit



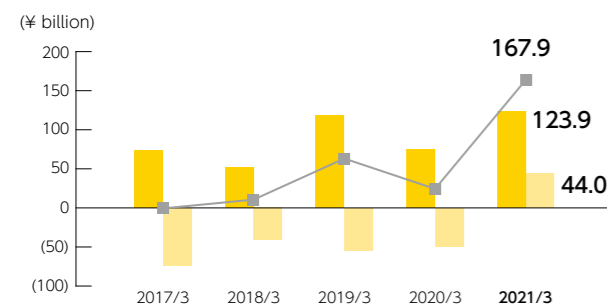
Parcel Delivery Amount / Parcel Unit Price Growth Rate (YoY)



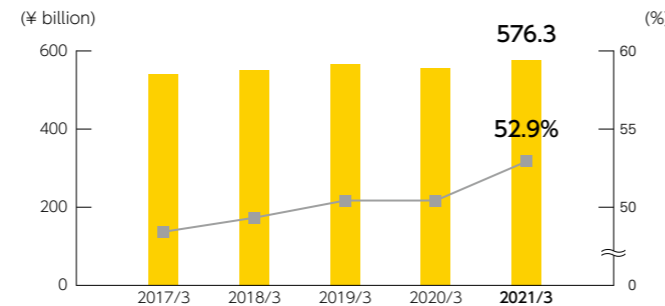
Profit Attributable to Owners of Parent / ROE



Operating and Investing Cash Flows / Free Cash Flows*1



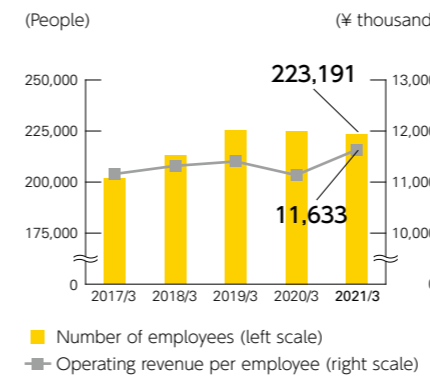
Total Shareholders' Equity / Shareholders' Equity Ratio



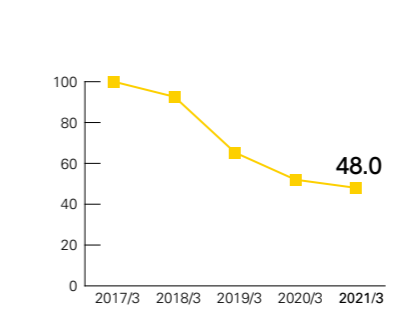
Non-Financial Information

We are working to strengthen sustainable management to achieve both sustainable business growth and the development of a sustainable society. To implement management that incorporates the environment and society, we have promoted initiatives that address the material issues we have identified based on our two visions of "Connect. Deliver the future via green logistics" and "Through co-creation and fair business activities, help create a society that 'leaves no one behind.'" The promotion of these initiatives was carried out with the aim of increasing the efficiency of transportation and providing delivery services that are better for the planet, our customers' lifestyles, and the economy by leverage cutting-edge connections between data, people, and resources.

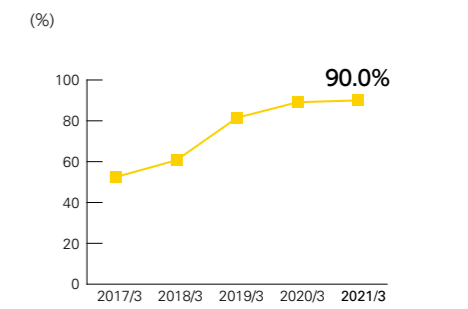
Number of Employees*2 / Operating Revenue per Employee*3



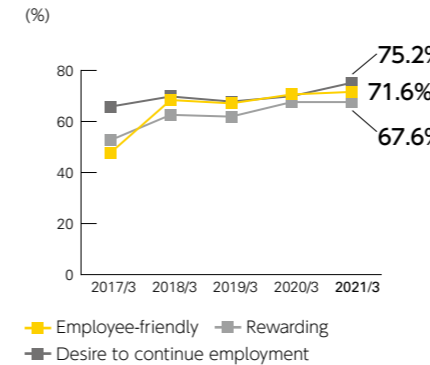
Improved Status of Amount of Overtime Work*4 per Employee



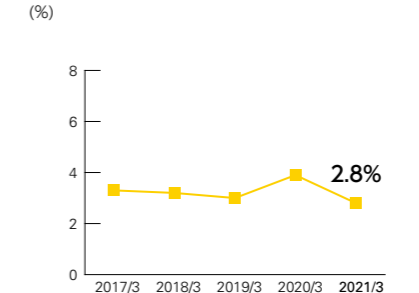
Percentage of Annual Paid Vacation Days Taken per Employee*5



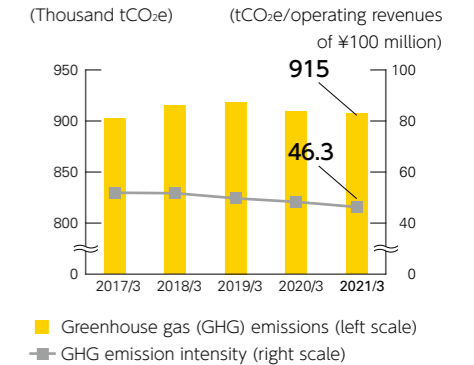
Working Styles Awareness Surveys*6



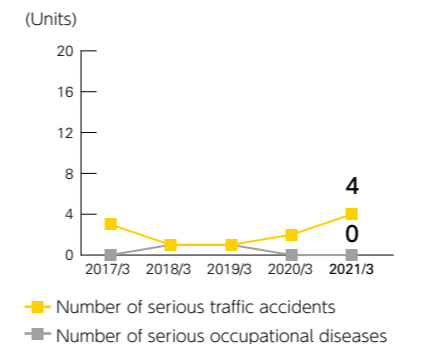
Rate of Resignation*7



Greenhouse Gas (GHG) Emissions / GHG Emission Intensity



Number of Serious Traffic Accidents*8 / Number of Serious Occupational Diseases*9



*1 Free cash flows = Cash flows from operating activities + Cash flows from investing activities
 *2 Number of employees as of March 31, 2021
 *3 Calculated using the average number of employees and the number of part-time workers (after conversion into full-time employees) during the fiscal period
 *4 Figures based on actual results for 2017/3 as 100 (Scope: Full-time employees of Yamato Group companies in Japan)
 *5 Number of annual paid vacation days taken per employee in respective fiscal year / Number of annual paid vacation days granted per employee in respective fiscal year (Scope: Full-time employees of Yamato Group companies in Japan)
 *6 We administer awareness surveys regarding working styles on an annual basis in order to come up with more effective work style reform initiatives centered on management. (Scope: Full-time and part-time employees of Yamato Group companies in Japan)
 *7 Number of employee resignations in respective fiscal year (of their own accord) / Number of registered employees as of respective fiscal year-end + Number of employee resignations in the respective fiscal year (including those due to retirement, etc.) (Scope: Full-time employees of Yamato Group companies in Japan)
 *8 Fatal traffic accidents (for which the employee is responsible)
 *9 Incident involving a fatality