

Profile

Established in 1919, Yamato Transport Co., Ltd. is today a comprehensive transportation services group with 51 subsidiaries and six affiliates. Major activities include domestic and international parcel delivery, information systems and logistics-related services. Takkyubin (doorto-door parcel delivery) service, which was launched in 1976, is the company's core business. Covering every part of Japan, this business handled about one billion parcels during the past fiscal year. With a steadfast focus on creating services that meet specific customer needs, Yamato Transport has introduced such innovations as Cool Takkyubin, Kuroneko Mail, Takkyubin Time Service and a moving service. Yamato Transport will continue to contribute to economic and social progress through the refinement of Takkyubin services as a social infrastructure, the provision of even more convenient services and the development of revolutionary approaches to logistics.

Contents

Consolidated Financial Highlights 1
Message from the Management
Interview with the President4
Strength in Numbers
At a Glance 14
Highlights of the Year16
Environment Preservation Activities 18
Directors and Auditors
Six-Year Consolidated Financial
Summary

Management's Discussion and Analysis	22
Consolidated Balance Sheets	28
Consolidated Statements of Income	30
Consolidated Statements of Shareholders'	
Equity	31
Consolidated Statements of Cash Flows	32
Notes to Consolidated Financial	
Statements	33
Independent Auditors' Report	40
Cornorate Data	11

Forward-Looking Statements

This annual report contains forward-looking statements concerning Yamato Transport's 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 Transport therefore cautions readers that actual results may differ materially from these predictions.