

To Our Shareholders

Fiscal 2008, ended March 31, 2008, was the final year of our medium-term management plan, entitled “Yamato Group Revolution Plan 2007: New Value & Innovation Three-Year Plan.” Consolidated operating revenues for the year totaled ¥1,225,974 million, and operating income amounted to ¥68,180 million.

During the year, we steadily expanded our Delivery business, which accounts for around 80% of consolidated operating revenues. We also actively advanced our non-delivery businesses, including BIZ-Logistics, Home Convenience, e-Business, and Financial. In these ways, we made steady progress in reducing our dependence on the Delivery business.

With the aim of providing more competitive, integrated domestic and international delivery services in the years

ahead, Yamato placed a successful public bid for a parcel of land adjacent to Tokyo International Airport (Haneda Airport), which we expect to increase the Group’s international presence in the future. In order to further reinforce our close-knit domestic network, one of our key strengths, we have established infrastructure on the site, which will play a multifaceted role as a distribution gateway for land, sea, and air.

For fiscal 2008, the Company has declared a year-end dividend of ¥12.00 per share. Combined with the interim dividend, this brings total annual dividends to ¥22.00 per share, ¥2.00 higher than in the previous year.

In this year’s annual report, we portray the Yamato Group’s image as “Still a Leader, Still an Innovator.” Going forward, we aim to raise our corporate value by pursuing further innovations.

We ask for the continued understanding and support of all shareholders in these endeavors.



Keiji Aritomi

Keiji Aritomi

Director and Chairman

Kaoru Seto

Kaoru Seto

Representative Director,
President and Executive Officer

Left **Keiji Aritomi**
Right **Kaoru Seto**