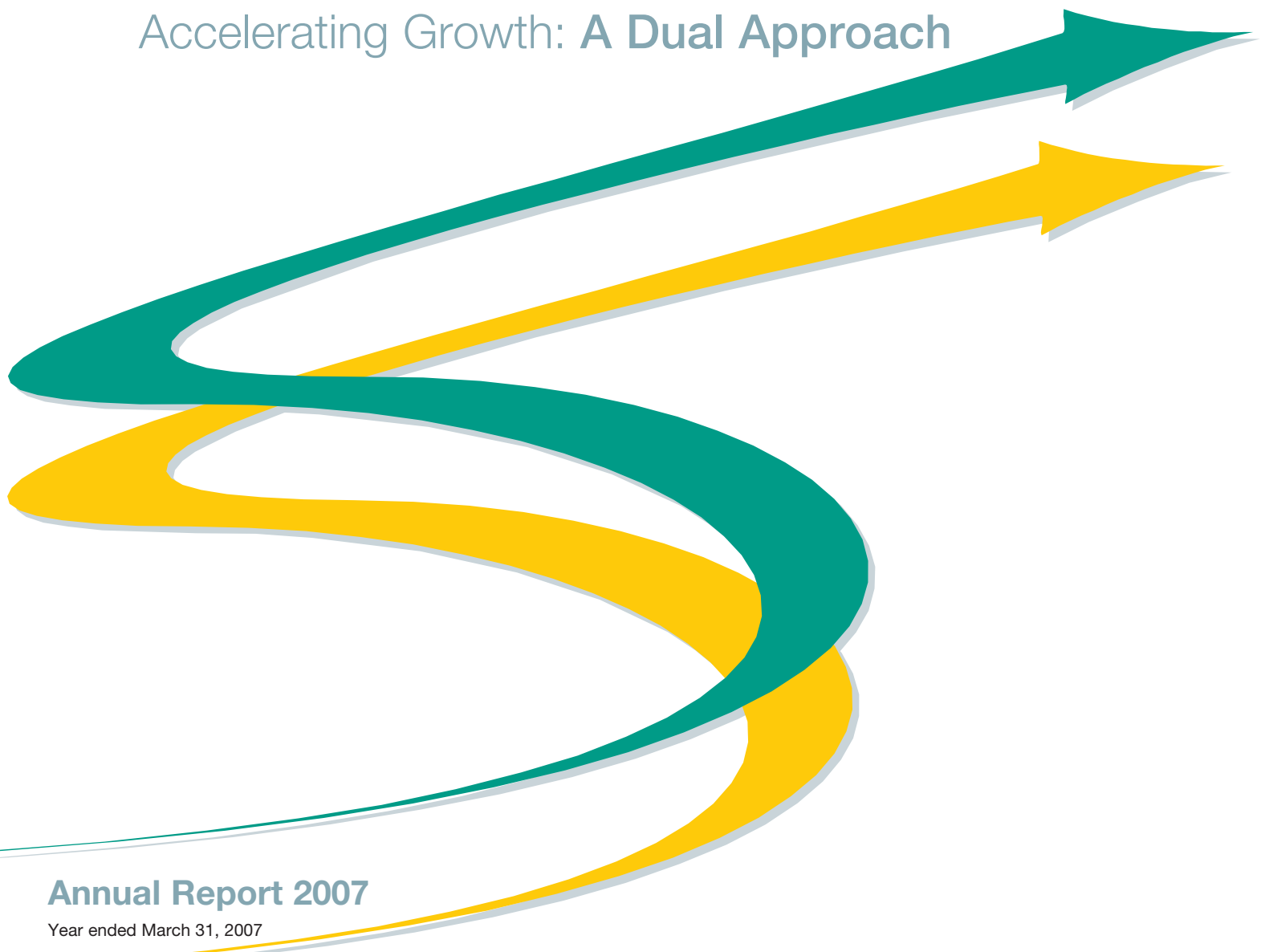




YAMATO HOLDINGS CO., LTD.

Innovation

Accelerating Growth: A Dual Approach



Annual Report 2007

Year ended March 31, 2007