

YAMATO INTERNATIONAL INC.

Annual Report 2007

Year ended November 30, 2007



With a history of 150 years, *AIGLE* is a brand of apparel and other goods for outdoor activities from the French fashion house of Aigle, famous for its rubber riding boots. Featuring the sort of beautiful coloring one would expect from the French apparel



The *CYRILLUS* brand was started in 1977 by a French woman who began making clothes for her own children. It has now grown into a family brand that enables people to pick out coordinated outfits in a relaxed, casual style that nonetheless has that unique French elegance. Yamato International began selling *CYRILLUS* brand products in 2004.

Yamato International launched its *Crocodile* brand in 1963, and the little green crocodile mark has become very familiar to the Japanese public. This was originally a men's casual brand, which is our area of special expertise, and was one of the leaders in the fad for clothing with an "accent" mark, which swept through the fashion-conscious young of Japan during the 1970s. We now also sell two lines of *Crocodile*-brand goods for ladies – one of which is our sporty brand *Switch Motion* – and the *Crocodile* brand has now crossed generational barriers to become loved by a wide section of the Japanese population.

OUR BRAND LINEUP

Profile

Yamato's casual clothing—Changing with the times

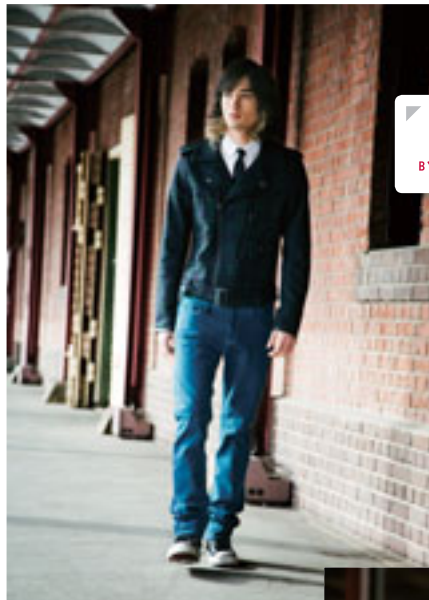
Yamato International, established in 1947 as a shirtmaker, has since grown into a manufacturer and marketer of a wide range of apparel, centered on casual wear. Like the world in general, the apparel scene has changed greatly over the half-century of the Company's existence. But whatever further changes the future brings, Yamato will remain true to its commitment to casual wear as its mainline business.

Yamato International now handles a wide range of casual wear, led by our long-running hit brand *Crocodile* and the *AIGLE* brand of apparel and other goods for outdoor activities from France.

We are now expanding our brand lineup in our ongoing quest to become a comprehensive casual apparel maker offering our customers a totally coordinated look to suit any situation.



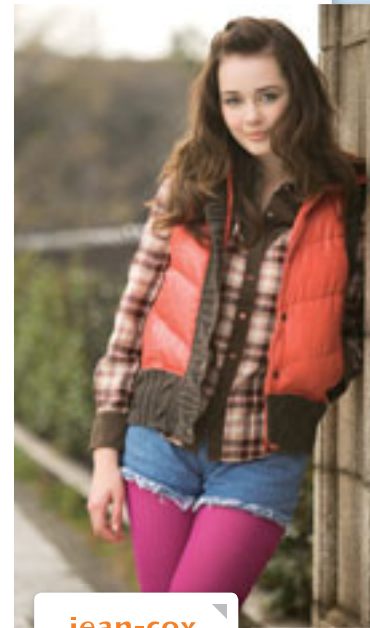
world, *AIGLE* brand products are particularly popular among female consumers. Yamato International began selling *AIGLE*-brand goods on the Japanese market in 1993, and, together with the *Crocodile* brand, it now constitutes the Company's core earner.



hiromichi

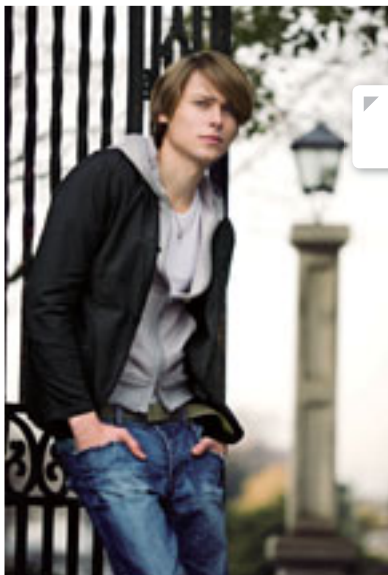
BY HIROMICHI NAKANO

In this brand line, Hiromichi Nakano's design sense constantly keeps that feeling of "now." Within the framework of classic and basic designs, these products incorporate fashion concepts taken from street culture as well as *avant garde* modes.



jean-cox

This is an original Yamato International ladies' brand with a casual look, featuring a variety of tops that go well with jeans and other casual wear. The brand targets young women who love the casual look and an active lifestyle.



UNIVERSITY OF OXFORD COLLECTION

This brand combines tops in simple, traditional fashions that are the perfect match for jeans, with a touch of elegance that creates a classic casual style. Sold mainly through famous specialist shops throughout Japan, this brand is performing strongly, in line with expectations.



PÉRIPHÉRIQUE

This brand for men with sophisticated tastes offers classy, traditional wear with a trendy look. *PÉRIPHÉRIQUE* is for customers up to their mid-forties who are sensitive to the latest trends and eager to incorporate them into their lifestyles.

Forward-Looking Statements

Statements contained in this report regarding the Company's business outlook or future performance do not constitute statements of historical fact. Such statements are based on current estimates and on forecasts regarding the fields in which the Company operates, as well as on the management's beliefs and assumptions. As such estimates, forecasts, assumptions and so on are subject to a number of uncertainties and unknowable factors, actual results may differ substantially from those projected. Additionally, factors beyond the Company's control and outside its ability to predict, including but not limited to general economic conditions, currency exchange rates and market fluctuations, could cause results to diverge materially from the Company's projections.

Readers are therefore cautioned not to place undue reliance on forward-looking statements.

<http://www.yamatointr.co.jp>

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After spending the last decade establishing our foundations, we will move on to a new growth phase called *“Build&Build!”*

Q1

Could you provide an overview of the Company in the term ended November 2007?

A

We celebrated our sixtieth year in business in fiscal 2007. During this memorable term, the Company was listed on the first section of the Tokyo Stock Exchange about one year after it was listed on the second section. The Yamato International Group’s management has placed a strong focus on profitability and operating cash flow, pursuing the basic policy of “proposing casual styles that fit the times.” As a result, we posted sales of ¥24,880 million, operating income of ¥2,793 million, and a net income of ¥1,625 million.

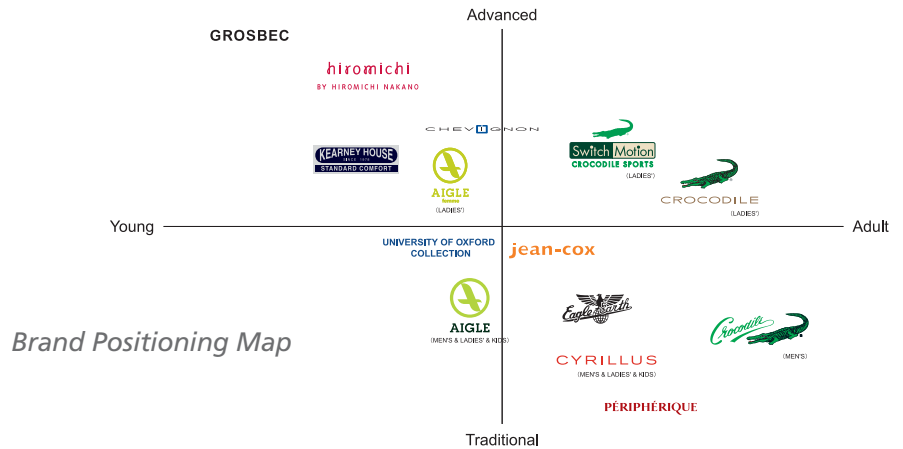
Q2

Looking back on the business environment in which Yamato International operated over the past year, could you describe your store-opening initiatives, particularly with regard to self-managed shops?

A

I perceived a dramatic turn of the tide over the past year. I recognized anew that we needed to establish a new business model, whilst continuing to expand a highly profitable business model of self-managed shops.

The entire apparel industry went through a difficult situation caused by some negative factors, such as intensified competition attributable to over-saturation and homogenization of brands resulting from the opening of numerous new commercial facilities, diversified consumption trends and sluggish consumer spending due to unseasonable weather with relatively warm winters and long, hot summers. Moreover, there are concerns that consumers may reduce spending on apparel products in response to surging raw material prices and a rise in the consumer price index.



Brand Positioning Map

Even under such unfavorable conditions, we achieved a net increase of about 50 shops in the fiscal year under review, about the same number as in the past years. We also had a solid response from the Company-owned *Crocodile* brand shop, a new form of direct retail shop, one year after we opened it at LaLaport Kashiwanoha shopping mall in Kashiwa in Chiba Prefecture in 2006. From this fiscal year, we will add the development and management of the “direct retail shops for our original brands” as a new pillar to the existing three pillars of operations: self-managed original brand shops (corner-type), direct-managed shops for licensed brands including *AIGLE* and *CYRILLUS*, and wholesale operations.

Among about half the number of them surviving since the peak, ladies’ brands are the core of our growth. *Crocodile Ladies* and *Switch Motion*, which are the growth drivers, account for about 30% of the total sales of the Company, and have been growing more than 20% every year. We will also expand other brands as well as these ladies’ brands by placing the main focus on “direct retail shops for our original brands” while simultaneously developing new brands.

With our sales channels, large suburban shopping malls, such as the ones in which we have opened our shops, are subject to constraints on new construction by the Construction Regulation Law. In addition, there is a perception that shops are increasingly becoming homogenized as a result of shop saturation. Against this background, we are considering and working toward opening our new shops in fast developing commercial facilities, such as fashion buildings in urban areas and in railway terminals. As for consumer behavior, there are now various options to buy products, including on-line shops. With this in mind, we will further expand our existing e-commerce business.

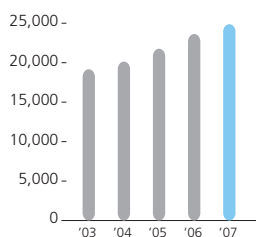
Business climate in China is another important issue to consider. We need to review our distribution and procurement process in association with rising personnel, raw material, and oil costs in China. Meanwhile, we are seeing the possibility

Q3 During the term, you created a new slogan called “Build&Build!” What do you think are new growth opportunities and challenges in the new phase under this slogan?

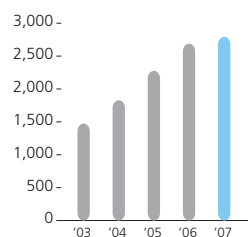
A We need to continue developing the existing business models whilst simultaneously addressing new challenges.

We have constantly reviewed our brands and selected only the best ones that meet the demands of the times.

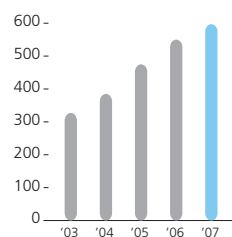
Sales (Millions of yen)



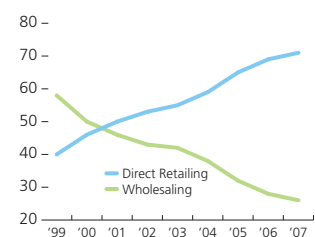
Operating Income (Millions of yen)



Direct Retailing Shops



Ratio of Direct Retailing (%)



of utilizing our subsidiary Shanghai Yamato Fashion Co., Ltd., at present operating as a sewing plant for Japan, as a distribution base for products shipped to Japan. We are anticipating that China will develop into our important future market.

To develop our human resources, which are crucial for our growth, we provide our sales staff with external training programs combined with our original in-house training programs. We recognize very clearly that enhancing their personal skills will improve our corporate image as well as our brand image. We also provide our young staff who are likely to become managers in five to ten years with unique training programs conducted by our own Company executives. I hope that these opportunities will open a gateway for young staff to grow steadily.

Even at such a difficult time with changing tides, we will continue our vigorous efforts to become a strong corporate entity that survives the next generation, by starting new, forward-looking business developments.

Q4 **What is your view on corporate social responsibility, including internal control and environmental issues?**

A We are gearing up for an internal control project that will be introduced a year from now, forming a project team. Our objective does not basically change. Simply stated, it is to be clean, right, and beautiful, and that is how we always should be, whether before or after the introduction of the project. As an apparel company it is important to follow the latest fashion, but carrying out day-to-day operations honestly, with a moral value and sincerity is also crucial.

On environmental issues, we have introduced environmentally friendly products and recyclable products, which are new trends in the industry. Specifically, we sell organic cotton products under brands such as *AIGLE*. The Company's staff engages in neighborhood cleanup

activities on Earth Day (April 22) every year, and we have participated in cleanup and conservation activities of Mt. Fuji conducted by a nonprofit organization. We also provided financial support for the filming of the British-German movie *Earth*. These are just some examples of our many contributions to the environmental movement.

Q5 **In conclusion, may I hear your comments to shareholders and other market investors?**

A I would like to express my gratitude for the support we have received, which has resulted in the listing of our stock on the Tokyo Stock Exchange being upgraded to the market's first section. In association with the listing, I am very much aware that our corporate responsibility has grown. In these circumstances, I believe that achieving steady but sustainable growth in our business performance, ensuring our financial stability and exercising our abilities as a company for further growth will be the greatest contribution we can make for our shareholders. Our dividend policy is to maintain a payout ratio of more than 30%. We have decided to pay a dividend per share of 27 yen for this term, which includes a five yen commemorative dividend. We look forward to the continued support of our shareholders.



Financial Section

Five-Year Summary

Yamato International Inc. and Consolidated Subsidiaries Years Ended November 30

	Millions of Yen				
	2003	2004	2005	2006	2007
Operating Results:					
Net sales.....	¥19,162	¥20,137	¥21,765	¥23,632	¥24,880
Selling, general and administrative expenses.....	7,807	8,140	8,843	9,649	9,912
Operating income.....	1,475	1,829	2,277	2,688	2,793
Net income.....	1,869	981	1,265	1,589	1,625
Financial Position:					
Total assets.....	26,207	27,299	28,777	29,626	30,554
Total equity.....	16,704	17,564	18,758	19,938	20,736
Per Share Data:					
Total equity (yen).....	741.95	780.60	834.20	888.30	924.01
Cash dividends (yen).....	5	12	16	22	27

Financial Position

Total assets increased by ¥928 million during the period under review, to reach ¥30,554 million on a consolidated basis. Current assets grew by ¥1,120 million to ¥14,702 million, as a result of an increase in cash equivalents.

Total liabilities grew by ¥130 million to ¥9,818 million at term-end. Current liabilities posted an increase of ¥504 million compared with the previous term-end, to ¥8,138 million, as a result of a rise in the current portion of long-term debt. Conversely, long-term liabilities decreased by ¥374 million to ¥1,680 million.

Total equity (minus treasury stock) came to ¥20,736 million. Of this, owners' equity accounted for ¥20,338 million at the reporting term-end. A breakdown of owners' equity shows ¥4,918 million in common stock, a capital surplus of ¥5,645 million, and ¥9,823 million in retained earnings.

Valuation and translation adjustments amounted to ¥398 million, a decrease of ¥285 million from ¥683 million at the previous term-end. A breakdown of valuation and translation adjustments is as follows. Unrealized gain on available-for-sale securities decreased by ¥285 million to ¥277 million. Deferred loss on derivatives under hedge accounting amounted to ¥16 million (compared with a ¥6 million gain at the previous term-end). Foreign currency translation adjustments increased by ¥22 million to ¥137 million.

With this, the equity ratio (owners' equity as a percentage of total assets) rose 0.6 of a percentage point to 67.9%.

Sales by Category

Yamato International Inc. and Subsidiaries Years Ended November 30, 2007 and 2006

	Millions of Yen			
	2007		2006	
Cut-Sewn Knits.....	¥ 5,313	(21.3%)	¥ 5,211	(22.0%)
Sweaters.....	1,535	(6.2)	1,604	(6.8)
Shirts.....	2,537	(10.2)	2,744	(11.6)
Outerwear.....	4,672	(18.8)	4,416	(18.7)
Pants.....	1,213	(4.9)	1,147	(4.9)
Women's Apparel.....	6,891	(27.7)	5,957	(25.2)
Accessories and Other Products.....	2,718	(10.9)	2,553	(10.8)
Total.....	¥24,880	(100.0%)	¥23,632	(100.0%)

Note: Figures in parentheses represent percentages of net sales.

Consolidated Balance Sheets

Yamato International Inc. and Subsidiaries November 30, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2006	2007
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 7,259	¥ 6,566	\$ 65,991
Notes and accounts receivable:			
Trade notes	170	181	1,545
Trade accounts	4,022	3,824	36,564
Allowance for returns and doubtful accounts.....	(92)	(97)	(836)
Inventories (Note 4)	2,753	2,576	25,027
Deferred tax assets (Note 9).....	296	228	2,691
Other current assets.....	294	304	2,673
Total current assets	14,702	13,582	133,655
PROPERTY, PLANT AND EQUIPMENT:			
Land	7,936	7,936	72,145
Buildings and structures.....	10,129	10,040	92,082
Other.....	910	930	8,273
Total	18,975	18,906	172,500
Accumulated depreciation	(7,462)	(7,364)	(67,836)
Net property, plant and equipment	11,513	11,542	104,664
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 3)	2,427	2,661	22,064
Leasehold deposits.....	1,324	1,531	12,036
Deferred tax assets (Note 9).....	256	135	2,327
Other assets.....	332	175	3,018
Total investments and other assets	4,339	4,502	39,445
TOTAL	¥30,554	¥29,626	\$277,764
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term loans (Note 5)		¥ 150	
Current portion of long-term debt (Note 5).....	¥ 903	491	\$ 8,209
Notes and accounts payable:			
Trade notes	4,090	3,988	37,182
Trade accounts	994	954	9,036
Accrued payroll and bonuses	473	429	4,300
Income taxes payable.....	633	745	5,755
Other current liabilities.....	1,045	877	9,500
Total current liabilities	8,138	7,634	73,982
LONG-TERM LIABILITIES:			
Long-term debt (Note 5).....	838	1,193	7,618
Liability for retirement benefits (Note 6).....	580	574	5,273
Other long-term liabilities	262	287	2,382
Total long-term liabilities	1,680	2,054	15,273
COMMITMENTS (Notes 10 and 11)			
EQUITY (Notes 7 and 12):			
Common stock – authorized, 71,977,447 shares; issued, 22,502,936 shares in 2007 and 2006.....	4,918	4,918	44,709
Capital surplus.....	5,645	5,645	51,318
Retained earnings.....	9,823	8,737	89,300
Unrealized gain on available-for-sale securities (Note 3).....	277	562	2,518
Deferred gain (loss) on derivatives under hedge accounting	(16)	6	(145)
Foreign currency translation adjustments	137	115	1,245
Treasury stock – at cost: 62,213 shares in 2007 and 58,451 shares in 2006.....	(48)	(45)	(436)
Total equity	20,736	19,938	188,509
TOTAL	¥30,554	¥29,626	\$277,764

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

Yamato International Inc. and Subsidiaries Years Ended November 30, 2007 and 2006

	Millions of Yen								
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total Equity
BALANCE, DECEMBER 1, 2005	22,459,193	¥4,918	¥5,645	¥7,575	¥575		¥ 74	¥(29)	¥18,758
Net income				1,589					1,589
Cash dividends, ¥18.00 per share				(404)					(404)
Bonuses to directors				(23)					(23)
Repurchase of treasury stock	(14,708)							(16)	(16)
Net decrease in unrealized gain on available-for-sale securities					(13)				(13)
Net increase in deferred gain on derivatives under hedge accounting						¥ 6			6
Net increase in foreign currency translation adjustments							41		41
BALANCE, NOVEMBER 30, 2006	22,444,485	¥4,918	¥5,645	¥8,737	¥562	¥ 6	¥115	¥(45)	¥19,938
Net income				1,625					1,625
Cash dividends, ¥24.00 per share				(539)					(539)
Repurchase of treasury stock	(3,762)							(3)	(3)
Net decrease in unrealized gain on available-for-sale securities					(285)				(285)
Net increase in deferred loss on derivatives under hedge accounting						(22)			(22)
Net increase in foreign currency translation adjustments							22		22
BALANCE, NOVEMBER 30, 2007	22,440,723	¥4,918	¥5,645	¥9,823	¥277	¥(16)	¥137	¥(48)	¥20,736

	Thousands of U.S. Dollars (Note 1)								
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total Equity	
BALANCE, NOVEMBER 30, 2006	\$44,709	\$51,318	\$79,427	\$5,109	\$ 55	\$1,045	\$(409)	\$181,254	
Net income			14,773					14,773	
Cash dividends, \$0.22 per share			(4,900)					(4,900)	
Repurchase of treasury stock							(27)	(27)	
Net decrease in unrealized gain on available-for-sale securities				(2,591)				(2,591)	
Net increase in deferred loss on derivatives under hedge accounting					(200)			(200)	
Net increase in foreign currency translation adjustments						200		200	
BALANCE, NOVEMBER 30, 2007	\$44,709	\$51,318	\$89,300	\$2,518	\$(145)	\$1,245	\$(436)	\$188,509	

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Yamato International Inc. and Subsidiaries Years Ended November 30, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2006	2007
OPERATING ACTIVITIES:			
Income before income taxes	¥2,826	¥2,671	\$25,691
Adjustments for:			
Income taxes paid	(1,293)	(1,211)	(11,755)
Depreciation and amortization	362	355	3,291
Loss on impairment of fixed assets	53	29	481
Reversal of returns and doubtful accounts	(15)	(129)	(136)
Allowance for point program	80		727
Loss on sales and disposals of facilities	66	84	600
Gain on sales of investment securities – net	(70)		(636)
Bonuses to directors		(23)	
Changes in assets and liabilities:			
Decrease (increase) in notes and accounts receivable	(180)	111	(1,636)
Increase in inventories	(173)	(231)	(1,573)
Increase in notes and accounts payable	142	218	1,291
Increase (decrease) in other liabilities	231	(17)	2,100
Increase (decrease) in liability for retirement benefits	(145)	60	(1,319)
Other – net	(134)	15	(1,217)
Net cash provided by operating activities	1,750	1,932	15,909
INVESTING ACTIVITIES:			
Capital expenditures	(314)	(351)	(2,855)
Investment securities acquired	(870)	(644)	(7,909)
Proceeds from sales of marketable and investment securities	706	576	6,418
Leasehold deposits paid	(20)	(223)	(182)
Refund of leasehold deposits	72	340	655
Other – net		8	
Net cash used in investing activities	(426)	(294)	(3,873)
FINANCING ACTIVITIES:			
Net change in short-term loans	(150)	(150)	(1,364)
Proceeds from borrowing of long-term debt	650	500	5,909
Repayments of long-term debt	(593)	(982)	(5,391)
Repurchase of treasury stock	(3)	(16)	(27)
Cash dividends paid	(539)	(404)	(4,900)
Net cash used in financing activities	(635)	(1,052)	(5,773)
EFFECT OF FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	4	9	37
NET CHANGE IN CASH AND CASH EQUIVALENTS	693	595	6,300
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,566	5,971	59,691
CASH AND CASH EQUIVALENTS, END OF YEAR	¥7,259	¥6,566	\$65,991

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Yamato International Inc. and Subsidiaries Years Ended November 30, 2007 and 2006

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2006 financial statements to conform to the classifications used in 2007.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which Yamato International Inc. (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥110 to U.S.\$1, the approximate rate of exchange at November 30, 2007. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of the Company and all subsidiaries (together the "Companies"). All intercompany balances and transactions are eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Companies is eliminated.

Cash Equivalents – Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits and money management funds, all of which mature or become due within three months of the date of acquisition.

Inventories – Inventories are principally stated at the lower of cost, determined by the average method, or market.

Marketable and Investment Securities – All of the Company's securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported as a separate component of equity. The cost of securities sold is determined based on the moving-average method.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, available-for-sale securities are reduced to net realizable value by a charge to income.

Property, Plant and Equipment – Property, plant and equipment are stated at cost. Depreciation is computed by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to buildings acquired after December 1, 1998. The range of useful lives is principally from 3 to 47 years for buildings and structures.

Depreciation of property, plant and equipment of the Company and its domestic subsidiaries acquired on and after April 1, 2007 is computed by the revised declining-balance method under the revised Japanese Corporate Tax Law effective April 1, 2007. The effect of this change on the consolidated financial statements was not material.

Long-lived Assets – The Companies review its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the

discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

Leases – All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that are deemed to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's consolidated financial statements.

Allowance for Point Program – Until November 30, 2006, the Company recognized the cost for the point program when points were used. Effective December 1, 2006, the Company changed its accounting policy and has recognized accrued costs for the point program based on the estimated future usage amount.

Due to this change, net sales and operating income decreased ¥26 million (\$236 thousand) and income before income taxes decreased ¥80 million (\$727 thousand) for the year ended November 30, 2007 as compared to the results that would have been reported based on the previous accounting policy.

Retirement and Pension Plan – The Company has a non-contributory funded pension plan covering substantially all of its employees.

The Company accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date.

In addition, the Company has joined a contributory funded plan which was established by companies in the same industry, and is governed by the regulations of the Japanese Welfare Pension Insurance Law. The amounts contributed to the fund were charged to income when paid.

Retirement benefits to the Company's directors are provided at the amount which would be required if all directors retired at the balance sheet date.

On February 23, 2007, the Company abolished the retirement benefit plan for directors upon the approval at the shareholders' meeting. The amount of unpaid benefit will be paid at the time of their retirement.

Foreign Currency Amounts – All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income to the extent that they are not hedged by forward exchange contracts.

Foreign Currency Financial Statements – The accounts of the consolidated foreign subsidiary are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate. Differences arising from such translation were shown as "Foreign currency translation adjustments" as a separate component of equity.

Income Taxes – The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

Derivatives and Hedging Activities – The Company uses a variety of derivative financial instruments, including foreign currency forward contracts and interest rate swaps as a means of hedging exposure to foreign currency and interest rate risks. The Company does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows: a) all derivatives are recognized as either assets or liabilities and are measured at fair value, and gains or losses on derivative transactions are recognized in the income statement and b) for derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions.

The foreign currency forward contracts are utilized to hedge foreign currency exposures for import and export transactions. Trade payables and receivables denominated in foreign currencies are translated at the contracted rates if the forward contracts qualify for hedge accounting.

The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value but the differential paid or received under the swap agreements are recognized and included in interest expense or income.

Per Share Information – Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted net income per share is not disclosed because the Companies do not have dilutive securities.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

New Accounting Pronouncements

Measurement of Inventories – Under Japanese GAAP, inventories are currently measured either by the cost method, or at the lower of cost or market. On July 5, 2006, the ASBJ issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," which is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. The standard also requires that inventories held for trading purposes be measured at the market price.

Lease Accounting – On March 30, 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the existing accounting standard for lease transactions issued on June 17, 1993.

Under the existing accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, however, other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements.

The revised accounting standard requires that all finance lease transactions should be capitalized. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements – Under Japanese GAAP, a company currently can use the financial statements of foreign subsidiaries which are prepared in accordance with generally accepted accounting principles in their respective jurisdictions for its consolidation process unless they are clearly unreasonable. On May 17, 2006, the ASBJ issued ASBJ Practical Issues Task Force (PITF) No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." The new task force prescribes: 1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, 2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used for the consolidation process, 3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material;

- (1) Amortization of goodwill
- (2) Actuarial gains and losses of defined benefit plans recognized outside profit or loss

- (3) Capitalization of intangible assets arising from development phases
- (4) Fair value measurement of investment properties, and the revaluation model for property, plant and equipment, and intangible assets
- (5) Retrospective application when accounting policies are changed
- (6) Accounting for net income attributable to a minority interest

The new task force is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted.

3. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities as of November 30, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
Non-current:			
Marketable equity securities.....	¥1,709	¥1,657	\$15,537
Marketable debt securities	422	703	3,836
Trust fund investments and other	296	301	2,691
Total	¥2,427	¥2,661	\$22,064

The carrying amounts and aggregate fair values of available-for-sale securities at November 30, 2007 and 2006 were as follows:

	Millions of Yen			
	2007			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equity securities	¥1,179	¥602	¥78	¥1,703
Debt securities	456		34	422
Others	319	1	24	296

	Millions of Yen			
	2006			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equity securities	¥680	¥974	¥ 5	¥1,649
Debt securities	736		33	703
Others	291	17	7	301

	Thousands of U.S. Dollars			
	2007			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Equity securities	\$10,718	\$5,473	\$709	\$15,482
Debt securities	4,145		309	3,836
Others	2,900	9	218	2,691

Available-for-sale securities whose fair value was not readily determinable as of November 30, 2007 and 2006 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
Equity securities	¥6	¥8	\$55

Proceeds from sales of available-for-sale securities for the years ended November 30, 2007 and 2006 were ¥706 million (\$6,418 thousand) and ¥576 million, respectively. Gross realized gains and losses on these sales, computed on the moving average cost basis, were ¥100 million (\$909 thousand) and ¥14 million (\$127 thousand), respectively, for the year ended November 30, 2007 and ¥16 million and ¥0 million, respectively, for the year ended November 30, 2006.

The carrying values of debt securities by contractual maturities for securities classified as available-for-sale at November 30, 2007 were as follows:

	Thousands of	
	Millions of Yen	U.S. Dollars
Due in one to five years	¥205	\$1,863
Due after five years	217	1,973

4. INVENTORIES

Inventories at November 30, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of
	2007	2006	U.S. Dollars
Finished products and merchandise	¥2,659	¥2,477	\$24,173
Work-in-process	56	70	509
Raw materials and supplies	38	29	345
Total	¥2,753	¥2,576	\$25,027

5. SHORT-TERM LOANS AND LONG-TERM DEBT

Short-term loans at November 30, 2006 consisted of deed loans from banks and bank overdrafts, with weighted average interest rates of 2.0%. Long-term debt at November 30, 2007 and 2006 consisted of bank loans, with interest rates ranging from 1.5% to 3.5%.

Annual maturities of long-term debt as of November 30, 2007 for the next five years and thereafter were as follows:

Year Ending November 30	Millions of Yen	Thousands of
		U.S. Dollars
2008	¥ 903	\$ 8,209
2009	585	5,318
2010	253	2,300
Total	¥1,741	\$15,827

6. RETIREMENT AND PENSION PLAN

Under most circumstances, employees of the Company terminating their employment either voluntarily or upon reaching mandatory retirement age are entitled to a lump-sum severance payment or an annuity based on the rate of pay at the time of termination, length of service and certain other factors.

The Company has maintained a non-contributory funded pension plan covering substantially all of its employees in order to provide for future severance payments.

In addition, the Company has joined a contributory funded plan which was established by companies in the same industry, and is governed by the regulations of the Japanese Welfare Pension Insurance Law.

The liability for employees' retirement benefits at November 30, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of
	2007	2006	U.S. Dollars
Projected benefit obligation	¥1,189	¥1,117	\$10,809
Fair value of plan assets	(750)	(712)	(6,818)
Unrecognized actuarial gain	20	52	182
Net liability	¥ 459	¥ 457	\$ 4,173

The components of net periodic benefit costs were as follows:

	Millions of Yen		Thousands of
	2007	2006	U.S. Dollars
Service cost	¥ 51	¥ 52	\$464
Interest cost	22	22	200
Expected return on plan assets	(14)	(13)	(127)
Recognized actuarial loss	(0)	2	(0)
Contribution to the contributory funded plan	180	170	1,636
Net periodic benefit costs	¥239	¥233	\$2,173

Assumptions used for the years ended November 30, 2007 and 2006 were set forth as follows:

	2007	2006
Discount rate	2.0%	2.0%
Expected rate of return on plan assets	2.0%	2.0%
Recognition period of actuarial gain/loss	10 years	10 years

The assets of the pension plan established by companies in the same industry as of November 30, 2007 and 2006 was ¥5,677 million (\$51,609 thousand) and ¥4,456 million, respectively. The amount is calculated by the proportion of the amount contributed by the Company to the aggregate amount contributed to the fund.

The liability for retirement benefits at November 30, 2007 and 2006 for the Company's directors were ¥121 million (\$1,100 thousand) and ¥117 million, respectively.

7. EQUITY

On and after May 1, 2006, Japanese companies are subject to a new corporate law of Japan (the "Corporate Law"), which reformed and replaced the Commercial Code of Japan (the "Code") with various revisions that are, for the most part, applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. The significant changes in the Corporate Law that affect financial and accounting matters are summarized below:

(a) Dividends

Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) if the company has prescribed so in its articles of incorporation.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. Under the Code, certain limitations were imposed on the amount of capital surplus and retained earnings available for dividends. The Corporate Law also provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases/decreases and transfer of common stock, reserve and surplus

The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Code, the aggregate amount of additional paid-in capital and legal reserve that exceeds 25% of the common stock may be made available for dividends by resolution of the shareholders. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation of such threshold. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

8. IMPAIRMENT LOSS ON FIXED ASSETS

For the years ended November 30, 2007 and 2006, the Companies recognized impairment losses for the following group of assets:

Location	Use	Classification	Amount		Thousands of U.S. Dollars
			Millions of Yen	2006	
Urban areas	Shop	Buildings and structures, and other	2007 ¥53	2006 ¥29	2007 \$481

The Companies group the assets at the lowest level for which identifiable revenue and expenses are kept track of for management accounting purpose. Non-cash-generating assets such as the head office are classified as shared assets.

The Companies reduced the carrying amount of the shop assets to the recoverable amount and recorded the excess of the carrying amount over the recoverable amount as an impairment loss because of the continued operating losses and the Companies' conclusion that future cash flows will not recover the net book value of the assets.

The recoverable amount of the shop assets was measured based on the future cash flows expected to result from the continued use of the shop assets which are determined to be zero.

9. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.6% for the years ended November 30, 2007 and 2006.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at November 30, 2007 and 2006 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
Deferred tax assets:			
Inventories	¥ 14	¥ 12	\$ 127
Investment securities.....	44	166	400
Accrued enterprise taxes.....	53	59	481
Accrued business facility tax.....	11	11	100
Accrued expense	128	117	1,163
Allowance for returns and doubtful accounts.....	84	130	764
Allowance for point program.....	32		291
Liability for retirement benefits	236	233	2,146
Telephone rights.....	10	10	91
Impairment loss on fixed assets.....	18	12	164
Tax loss carryforwards.....	2	2	18
Other.....	29	12	264
Less valuation allowance.....	(3)	(12)	(27)
Total deferred tax assets.....	¥658	¥752	\$5,982
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities.....	¥105	¥384	\$ 955
Deferred gain on derivatives under hedge accounting.....		4	
Other.....	1	1	9
Total deferred tax liabilities	¥106	¥389	\$ 964
Net deferred tax assets	¥552	¥363	\$5,018

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended November 30, 2007 and 2006 is as follows:

	2007	2006
Normal effective statutory tax rate	40.6%	40.6%
Expenses not deductible for income tax purposes.....	0.2	0.9
Per capita inhabitant tax	1.7	
Valuation allowance for deferred tax assets.....	(0.2)	
Difference in subsidiaries' tax rates.....	(0.1)	(0.0)
Deduction for foreign taxes.....	(0.2)	(0.2)
Other.....	0.5	(0.8)
Actual effective tax rate	42.5%	40.5%

10. LEASES

The Company leases certain computer equipment, computer software and other assets. Total lease payments under these leases were ¥49 million (\$445 thousand) and ¥36 million for the years ended November 30, 2007 and 2006, respectively.

Pro forma information of leased property and obligations under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended November 30, 2007 and 2006 was as follows:

	Millions of Yen		
	2007		
	Furniture and Fixtures	Computer Software	Total
Acquisition cost	¥184	¥42	¥226
Accumulated depreciation	(64)	(16)	(80)
Net leased property	¥120	¥26	¥146

	Millions of Yen		
	2006		
	Furniture and Fixtures	Computer Software	Total
Acquisition cost	¥190	¥48	¥238
Accumulated depreciation	(45)	(17)	(62)
Net leased property	¥145	¥31	¥176

	Thousands of U.S. Dollars		
	2007		
	Furniture and Fixtures	Computer Software	Total
Acquisition cost	\$1,673	\$382	\$2,055
Accumulated depreciation	(582)	(146)	(728)
Net leased property	\$1,091	\$236	\$1,327

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	2007
Due within one year.....	¥ 44	¥ 46	\$ 400
Due after one year	102	130	927
Total	¥146	¥176	\$1,327

The amount of acquisition cost and obligations under finance leases includes the imputed interest expense portion.

Depreciation expense which is not reflected in the accompanying statements of income, computed by the straight-line method was ¥49 million (\$445 thousand) and ¥36 million for the years ended November 30, 2007 and 2006, respectively.

11. DERIVATIVES

The Company enters into foreign currency forward contracts to hedge foreign exchange risk associated with foreign transactions. The Company also enters into interest rate swap contracts to manage its interest rate exposures on bank loans.

All derivative transactions are entered into to hedge interest and foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities. The Company does not enter into derivatives for trading purposes. Subsidiaries do not hold or issue any derivatives.

Because the counterparties to those derivatives are limited to major international financial institutions, the Company does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Company have been made in accordance with internal policies which regulate the authorization and credit limit amount.

The fair value of the Companies' derivative financial instruments at November 30, 2006 are as follows:

	Millions of Yen		
	2006		
	Contract Amount	Fair Value	Unrealized Loss
Interest rate swaps			
– Pay fixed/receive floating.....	¥150	¥(1)	¥(1)

Derivative contracts which qualify for hedge accounting are excluded from disclosure of market value information.

12. PER SHARE INFORMATION

The computation of net income per common share is based on the weighted average number of shares outstanding. The weighted average number of common shares outstanding used in the computation were 22,442,272 and 22,450,191 for fiscal 2007 and 2006, respectively.

13. SUBSEQUENT EVENTS

(a) Appropriations of Retained Earnings

The following appropriations of retained earnings at November 30, 2007 were approved at the Company's shareholders' meeting held on February 26, 2008:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥16.00 (\$0.15) per share ...	¥359	\$3,264

(b) Acquisition of Treasury Stock

On January 16 and 24, 2008, the Company acquired 500 thousand shares of treasury stock at aggregate cost of ¥318 million (\$2,891 thousand) with resolution of the Company's Board of Directors' meeting held on January 15 and 23, 2008.

14. SEGMENT INFORMATION

(1) Industry Segments

The apparel segment produces and sells cut-sewn knits, sweaters, shirts, outerwear, pants, women's apparel, accessories, and other products. The rental real estate segment rents offices and apartments.

Information about industry segments of the Companies for the years ended November 30, 2007 and 2006, is as follows:

a. Sales and Operating Income

	Millions of Yen			
	2007			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Sales to customers	¥24,589	¥291		¥24,880
Operating expenses	21,204	145	¥ 738	22,087
Operating income.....	¥ 3,385	¥146	¥(738)	¥ 2,793

b. Total Assets, Depreciation and Capital Expenditures

	Millions of Yen			
	2007			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Total assets.....	¥16,870	¥4,344	¥9,340	¥30,554
Depreciation	332	63		395
Capital expenditures	257	160		417

a. Sales and Operating Income

	Thousands of U.S. Dollars			
	2007			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Sales to customers	\$223,537	\$2,645		\$226,182
Operating expenses	192,764	1,318	\$ 6,709	200,791
Operating income.....	\$ 30,773	\$1,327	\$(6,709)	\$ 25,391

b. Total Assets, Depreciation and Capital Expenditures

	Thousands of U.S. Dollars			
	2007			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Total assets.....	\$153,364	\$39,491	\$84,909	\$277,764
Depreciation	3,018	573		3,591
Capital expenditures	2,336	1,455		3,791

a. Sales and Operating Income

	Millions of Yen			
	2006			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Sales to customers	¥23,344	¥288		¥23,632
Operating expenses	19,999	150	¥ 795	20,944
Operating income.....	¥ 3,345	¥138	¥(795)	¥ 2,688

b. Total Assets, Depreciation and Capital Expenditures

	Millions of Yen			
	2006			
	Apparel	Rental Real Estate	Eliminations/ Corporate	Consolidated
Total assets.....	¥16,615	¥4,252	¥8,759	¥29,626
Depreciation	321	68		389
Capital expenditures	464	1		465

Eliminations/Corporate include unallocated operating expense, principally consisting of general corporate expenses incurred by the administration headquarters of the Company. Corporate assets are principally cash and cash equivalents, marketable securities and investment securities.

(2) Geographical Segments

Under Japanese accounting regulations, the Companies are not required to disclose geographical segment information because sales and total assets in Japan represented more than 90% of those of the Companies for the periods presented herein.

(3) Sales to Foreign Customers

Under Japanese accounting regulations, the Companies are not required to disclose sales to foreign customers information because sales to foreign customers represented less than 10% of those of the Companies for the periods presented herein.



Deloitte Touche Tohmatsu

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Yamato International Inc.:

We have audited the accompanying consolidated balance sheets of Yamato International Inc. and subsidiaries as of November 30, 2007 and 2006, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Yamato International Inc. and subsidiaries as of November 30, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

February 26, 2008

Investor Information/Company Information

As of November 30, 2007

Date of Establishment

June 1947

Paid-in Capital

¥4,917,652 thousand

Authorized Shares

71,977,447

Issued and Outstanding Shares

22,502,936

Number of Shareholders

4,645

Number of Employees

570

Principal Shareholders

Senecio Corp.
The Master Trust Bank of Japan, Ltd.
Japan Trustee Services Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Bank of New York Europe (Luxembourg) Limited

Main Banks

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mizuho Corporate Bank, Ltd.
Resona Bank, Ltd.
Sumitomo Mitsui Banking Corporation

Osaka Head Office

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Phone: 81(6)6262-1661
Facsimile: 81(6)6261-4343

Tokyo Head Office

1-1, Heiwajima 5-chome, Ohta-ku, Tokyo
143-0006, Japan
Phone: 81(3)5493-5654
Facsimile: 81(3)3768-6700

Office

Fukuoka

Factory

Wakayama

Retail Shops (selected principal locations)

Tokyo: Shibuya, Harajuku, Ginza, Jiyugaoka, Ikebukuro
Yokohama
Osaka
Kobe
Nagoya
Kyoto
Sapporo
Karuzawa
Chiba

Subsidiaries

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YAMATO INTERNATIONAL INC.