

Corporate Action Notice



August 14, 2012

Ratio Change and Stock Distribution

RE: Yamato Holdings Co Ltd

DR CUSIP: 98463V105
DR ISIN: US98463V1052
DR Ticker Symbol: YATRY
Ratio (DRs: Underlying Shares): 1:3

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Yamato Holdings Co Ltd, Depositary Receipts ("DR") program from 1 DS representing 3 Common shares to 1 DS representing 1 Common share, effective August 27, 2012.

The ratio change will occur simultaneously with a 200% DS distribution (2 additional DSs for each one DS held).

Please note the following:

DR Record Date:	August 21, 2012
DR Payable Date:	August 24, 2012
DR Distribution Rate:	200% Distribution (or 2 additional DSs for each 1 DS held)
Old Ratio:	1 DS: 3 Common shares
New Ratio:	1 DS: 1 Common Share
DR Ratio Change Effective Date:	August 27, 2012

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from August 22, 2012 and will reopen on August 30, 2012 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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