

ANNUAL REPORT 2004

MARCH 31, 2004

YAMATO KOGYO CO., LTD.

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President's Message

Steel provides immeasurable support worldwide. To supply steel, an indispensable material in society, it is essential to monitor market requirements from an international perspective and to accumulate technology on a global scale. At Yamato Kogyo, with superior technical resources as the foundation for our endeavors, we have forged our own distinctive path as a manufacturer of a full range of railway track accessories over the years. Manufactured using advanced technology, our high-quality steel shapes have earned an excellent reputation in Japan and overseas.

We are making efforts to internationalize our operations. We have grown to be one of the world's leading manufacturers of electric furnaces and are now involved in the local production of steel shapes and railway track accessories in the United States, Thailand, and South Korea.

In order to make our management system capable of responding more quickly to changes in society at large, we have undertaken a corporate restructuring of the Yamato Kogyo Group. Each operating division has been reestablished as an independent company, with the headquarters functions consolidated in a parent company that operates as a holding company. This new corporate structure will enable our Japanese and overseas subsidiaries to operate under the umbrella of the parent company.

On April 1, 2002 our Trackwork Department was spun off as a new subsidiary, Yamato Trackwork System Co., Ltd. and on October 1, 2003, the Steel Department and Heavy-Duty Machining Department were spun off as Yamato Steel Co., Ltd.

At the same time, Yamato Kogyo Co., Ltd. will assume the role of the holding company presiding over the Yamato Kogyo Group at its head.

Under this new corporate structure, we will continue to make the most of the unlimited potential of steel as the source of high-quality, high-value-added products. In the years ahead, as an international corporation we will strive to achieve further advances on a global scale.

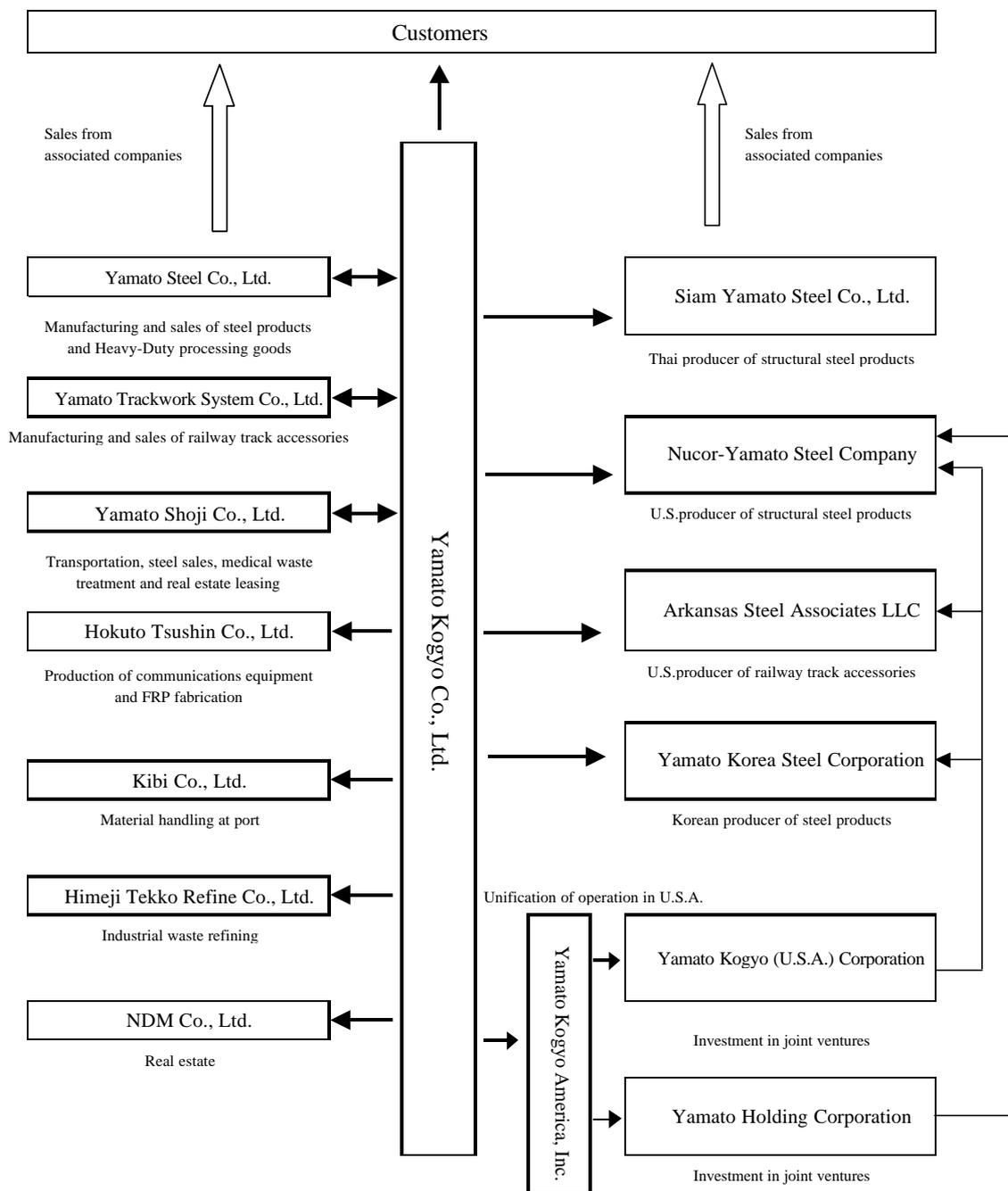


Hiroyuki Inoue

Hiroyuki Inoue
President

Corporate Structure and Affiliates

As of March 31, 2004



Consolidated Subsidiary 8
 Affiliate 3
 Other Affiliate 3

Flow of Products
 Flow of Services

YAMATO KOGYO CO., LTD.
OPERATING RESULTS FOR THE FISCAL YEAR
ENDED MARCH 31, 2004

Management Policy

1) Basic Business Policy

The Yamato Kogyo group of companies has served as a responsible member of the business community and strives to manufacture high quality and high value added products based on customer needs. We utilize scrap steel to make final products in order to respond to global needs to conserve energy and resources, and we are striving on a global scale to meet the challenge of environmental protection, which is the most pressing task of modern society. We make products that enable high-speed and high-volume rail and ocean transportation. With all of its products, the group contributes to the betterment of society and the economy, through the development of its domestic and global business enterprises.

2) Basic Policy Regarding Profit Allocation

We believe that the development of future dividend policies will be based not only on the performance of each member of the group, but also on the consolidated performance, financial situation, and internal reserves of the group as a whole. Moreover, from the standpoint of medium- and long-term shareholder profits, the Company has already acquired and retired 18,440,000 of its own shares, and this will continue in the future.

3) Medium- and Long-term Corporate Business Strategy and Challenges Facing the Company

In order for the Company's group to respond to the dramatic changes in society, it aims to place its foreign and domestic subsidiaries under the umbrella of a holding company serving the functions of a main office, with each subsidiary functioning autonomously, so as to create an organizational structure capable of rapidly responding to changes in the corporate environment. In addition to starting a new company known as Yamato Trackwork System Co., Ltd., in April 2002, the Company started a new company known as Yamato Steel Corporation, by spinning off its steel and heavy-duty machining operations in October 2003. By separating the Company's business functions in this manner in Japan, it will become a holding company with its affiliates under one umbrella, not only in Japan, but also in The United States, Thailand, and South Korea, thereby developing its operations to target the world market with its railway track accessories operations and its steel operations.

4) The Basic Concept of Corporate Governance and the Status of Policy Implementation

The Company's group aims to increase the speed of decision-making by giving its subsidiaries greater autonomy, with an eye toward enhancing corporate competitiveness. The holding company strives to build a system that can maximize the group's strengths by establishing a basic management strategy and consistent supervisory functions. It is also working to establish thorough check functions from the standpoint of transparency in management.

Business Performance

1) Overview of the Current Accounting Period

Although the Japanese economy lacked vigor in the area of individual consumption during the current accounting period, the economy is showing signs of recovery, such as an upward trend in plant and equipment investment, due to increased exports to Asian countries.

Moreover, in the year 2003, the economies of the U.S., Thailand, and South Korea, where the Company is developing its joint ventures, have been making favorable over-all progress toward recovery, even though there were some signs of a slowdown in the U.S. and South Korea for a while.

In view of this situation, we report in brief on the performance of each of our business operations as follows.

Steel

Given the insatiable demand for steel in China, the world-wide shortage in steel-making materials continues. In Japan, the price of scrap, the primary raw material, remained at high levels throughout the current accounting period, and rose sharply near the end of the current accounting period. Under these circumstances, the sales price of finished products was increased in stages, so as to gradually approach international price levels. Domestic sales rose to 25,095 million yen, over the 6,356 million yen of the previous accounting period, and, starting with the current accounting period, sales by Yamato Korea Steel Corporation in South Korea fully contributed to sales results in this sector amounting to 62,799 million yen (Results in the previous accounting period: 21,535 million yen).

Railway Track Accessories

Domestic sales fell by 156 million yen in comparison with the previous accounting period, going no higher than 3,054 million yen. On the other hand, export sales were 988 million yen, reflecting an increase of 523 million yen over the previous accounting period, primarily due to sales for the bullet train project in Taiwan. Sales in this sector amounted to 4,043 million yen (Results in the previous accounting period: 3,675 million yen).

Heavy-Duty Machining

Favorable shipping demand forms the back-drop for anticipated increases in the volume of new ships on a world-wide basis, but the price of ships continues to face downward pressure due to competition with overseas makers. Sales prices of the Company's products, steel castings and stern frames, have thus been affected by this. Sales in this sector amounted to 2,752 million yen (Results in the previous accounting period: 2,918 million yen), reflecting this tough situation.

FRP Forming

With the inclusion of Hokuto Tsushin Co., Ltd. among our consolidated subsidiaries during the current accounting period, we have added FRP forming to our business operations. Sales in this sector amounted

to 1,134 million yen.

Real Estate Leases

Although occupancy rates in buildings owned by the Company in the Kanto and Kansai areas has improved, the situation for real estate rents continues to be tough. Sales in this sector amounted to 273 million yen (Results in the previous accounting period: 291 million yen).

Treatment of Medical Waste

The Company's system for the treatment of medical waste (Messcud) features melt-treatment that utilizes high-temperature electric furnaces. This system is safe, reliable, and responsive to environmental protection needs. In an environment of stiff price competition, the Company has focused its sales activities on private neighborhood clinics, but unit prices have inevitably been forced down in sales to some large hospitals. Sales in this sector amounted to 143 million yen (Results in the previous accounting period: 150 million yen).

As a result of the above, consolidated sales for the current accounting period were 71,147 million yen (Results in the previous accounting period: 28,571 million yen).

Given this environment, we have been working in our domestic steel operations to raise product quality, and to reduce costs by conserving energy and increasing production yield. In our railway track accessories operations, we have made progress in increasing efficiency in the turnout production line by moving and augmenting the Glued Insulated Rail production line and by introducing a new MC.

Upward pressure on costs is primarily due to the steep rise in world scrap prices, but there has been continued improvement in revenues in the Japanese, South Korean, and Thai steel sectors, since favorable production and prices are returning. At our U.S. joint ventures, the rebound from the drop in the price of finished products has been slow, so results were poorer than in the previous accounting period.

The amount 429 million yen corresponding to interest accompanying the conversion of preferred stock to common stock for the Siam Yamato Steel Company Limited was booked as a special profit, but at the same time, exchange rate losses of 1,360 million yen due to the reduction in capital of the Siam Yamato Steel Company Limited were booked as a special loss. Furthermore, the Company has booked the tax burden forecast to result from future dividends among the retained earnings of its U.S. subsidiary as a deferred tax liability. However, a new U.S.-Japan Tax Treaty went into effect on March 30, 2004 (see Note), so the deferred tax liability of 5,659 million yen, which includes exchange rate effects, will be eliminated at the end of the current accounting period, so that the net profit for the current accounting period is increased by that amount.

Note: The 10% withholding tax imposed on dividends from U.S. subsidiaries will be exempted from dividends implemented after July 1, 2004.

As a result of the above, the ordinary profits were 12,146 million yen (Results in the previous accounting

period: 11,857 million yen), and the net profit for the current accounting period was 12,771 million yen (Results in the previous accounting period: 7,974 million yen).

Regarding the Company's financial situation: Cash distributions of 7,556 million yen primarily from the two U.S. subsidiaries (Nucor Yamato Steel Company and Arkansas Steel Associates LLC) have contributed to an increased cash flow of 11,936 million yen due to sales activities. Cash flow resulting from investment activities was increased by 4,409 million yen, due to the reduction in capital of Siam Yamato Steel Company Limited, but at the same time, there was the final payment of 2,344 million yen remaining from the transfer of business of the South Korean steel maker in the previous accounting period, and loans of 2,400 million yen to affiliated companies, for a total reduction in cash flow of 1,383 million yen. In the area of financial activities, there was self-financing, in addition to 4,064 million yen in the form of revenue from increased investment by minority shareholders in Yamato Korea Steel Corporation, minus the repayment of loans to South Korean financial institutions and the repayment of loans to domestic financial institutions, resulting in a decrease of 5,229 million yen. Holdings in cash and cash equivalents by overseas subsidiaries have decreased by 3,668 million yen as a conversion differential due to the effects of the exchange rate, but since cash and cash equivalents have increased 1,654 million yen, and since the inclusion of Hokuto Tsushin Co., Ltd. as a consolidated subsidiary added cash and cash equivalents of 476 million yen, the balance at the end of the current term is 30,806 million yen.

Regarding profit dividends for the current accounting period: We initially planned for a dividend of 5 yen per share, but with the generally favorable progress in results of our overseas joint ventures, as well as improved performance of our domestic operations, and the constant support received from the shareholders, we would like to pay a dividend of 10 yen per share (a regular dividend of 5 yen, plus a special dividend of 5 yen). It should be noted that, with the inclusion of the mid-term dividend, a dividend of 20 yen per share is planned for the current accounting period.

2) Outlook for the Next Accounting Period

Although there remains some uncertainty regarding the recovery of individual consumption, Japan's economic outlook shows signs of a continuing strong recovery, primarily in exports and plant and equipment investment. Although there is concern that a renewed outbreak of SARS overseas and geopolitical risks will have negative effects on the economy, it is expected that the Chinese and U.S. economies will lift the world economy to recovery, and the economies of Thailand and South Korea are expected to show steady improvement. Performance of the Company's various joint ventures is expected to show favorable improvement. Based on the above, the forecast for the entire fiscal year is as follows: Sales of 92,000 million yen, operating profit of 16,800 million yen, and net profit for the current accounting period of 11,200 million yen. Please note that currency conversions are based on an exchange rate of 105 yen per dollar, 2.7 yen per baht, and 1,150 won per dollar (10.95 won per yen).

Regarding dividends for the next accounting period: In view of the performance described above, the interim dividend of 10 yen per share, plus the dividend of 10 yen at the end of the accounting period, amount to a total dividend of 20 yen per share for the year.

YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

In Japanese Yen

(In millions of Japanese Yen)

FOR THE YEAR	Years ended March 31,				
	2004	2003	2002	2001	2000
Sales	¥71,147	¥28,571	¥21,493	¥21,772	¥20,642
Ordinary income (loss)	12,146	11,857	15,192	18,637	7,482
Net income (loss)	12,771	7,974	5,826	(984)	3,417
Per share (unit:Yen)	173.25	107.24	80.11	(12.47)	38.83
AT YEAR-END					
Stockholders' equity	90,010	85,134	84,812	71,218	81,384
Total assets	123,544	122,686	120,706	101,258	110,855

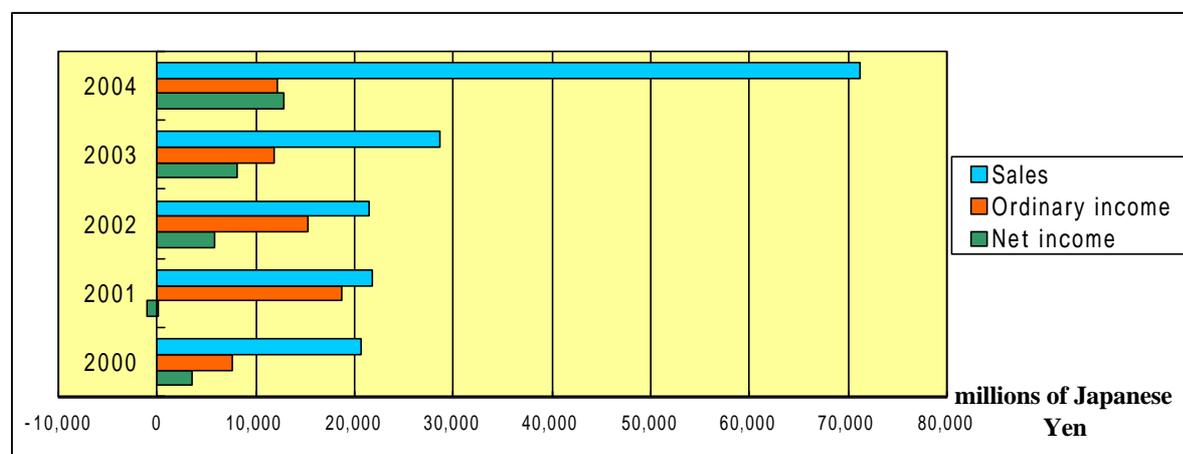
In U.S. Dollars for Convenience Purposes

(In thousands of U.S. Dollars)

FOR THE YEAR	Years ended March 31,				
	2004	2003	2002	2001	2000
Sales	\$673,552	\$270,487	\$203,481	\$206,115	\$195,417
Ordinary income (loss)	114,995	112,257	143,825	176,443	70,832
Net income (loss)	120,912	75,496	55,163	(9,320)	32,348
Per share(unit:\$)	1.64	1.02	0.76	(0.12)	0.37
AT YEAR-END					
Stockholders' equity	852,130	805,966	802,917	674,224	770,462
Total assets	1,169,593	1,161,476	1,142,732	958,612	1,049,465

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥ 105.63 = \$ 1 as of March 31, 2004.
2. All figures are prepared under accounting principles generally accepted in Japan.
3. All figures are rounded down to the nearest millions of Japanese Yen or thousands of U.S.Dollars.



**YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2004 and 2003**

In Japanese Yen

	(In millions of Japanese Yen)			(In millions of Japanese Yen)	
	2004	2003		2004	2003
Current assets			Current liabilities		
Cash and deposits at banks	¥31,146	¥30,195	Trade notes and accounts payable	¥7,347	¥3,293
Trade notes and accounts receivable	16,943	10,366	Short-term loans payable	7,553	16,647
Inventories	6,853	5,684	Others	4,584	6,146
Others	3,449	762	Total current liabilities	19,485	26,087
Allowance for doubtful accounts	(95)	(62)	Long-term loans payable	2,957	920
Total current assets	58,297	46,947	Accrued retirement benefits	1,947	1,779
Property, plant and equipment, net			Deferred income tax liabilities	3,867	8,706
Buildings and structures	7,682	7,892	Others	704	423
Machinery, equipment and vehicles	7,711	8,186	Total liabilities	28,962	37,918
Land	15,592	16,529	Minority stockholders' equity in consolidated subsidiaries	4,570	(365)
Others	1,002	203	Common stock	7,996	7,996
Total property, plant and equipment	31,988	32,812	Additional paid in capital	5,099	6,979
Intangible fixed assets	376	435	Retained earnings	83,555	72,268
Investments, etc.			Unrealized gain on revaluation of securities	1,877	649
Investments in securities	9,922	11,751	Translation adjustments	(7,637)	(1,565)
Investments in capital	22,369	29,994	Treasury stocks	(880)	(1,193)
Others	760	891	Total stockholders' equity	90,010	85,134
Allowance for doubtful accounts	(169)	(146)	Total liabilities and stockholders' equity	¥123,544	¥122,686
Total investments	32,882	42,490			
Total assets	¥123,544	¥122,686			

In U.S. Dollars for Convenience Purposes

(Note 1)

	(In thousands of U.S. Dollars)			(In thousands of U.S. Dollars)	
	2004	2003		2004	2003
Current assets			Current liabilities		
Cash and deposits at banks	\$294,866	\$285,864	Trade notes and accounts payable	\$69,555	\$31,180
Trade notes and accounts receivable	160,400	98,138	Short-term loans payable	71,510	157,601
Inventories	64,883	53,819	Others	43,401	58,192
Others	32,654	7,222	Total current liabilities	184,467	246,973
Allowance for doubtful accounts	(903)	(592)	Long-term loans payable	27,998	8,716
Total current assets	551,902	444,452	Accrued retirement benefits	18,435	16,843
Property, plant and equipment, net			Deferred income tax liabilities	36,617	82,426
Buildings and structures	72,726	74,718	Others	6,670	4,011
Machinery, equipment and vehicles	73,005	77,502	Total liabilities	274,189	358,970
Land	147,611	156,488	Minority stockholders' equity in consolidated subsidiaries	43,272	(3,460)
Others	9,487	1,931	Common stock	75,704	75,704
Total property, plant and equipment	302,830	310,640	Additional paid in capital	48,272	66,071
Intangible fixed assets	3,560	4,123	Retained earnings	791,021	684,164
Investments, etc.			Unrealized gain on revaluation of securities	17,773	6,145
Investments in securities	93,934	111,250	Translation adjustments	(72,306)	(14,821)
Investments in capital	211,770	283,957	Treasury stocks	(8,336)	(11,299)
Others	7,199	8,437	Total stockholders' equity	852,130	805,966
Allowance for doubtful accounts	(1,604)	(1,385)	Total liabilities and stockholders' equity	\$1,169,593	\$1,161,476
Total investments	311,299	402,260			
Total assets	\$1,169,593	\$1,161,476			

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
Years ended March 31, 2004 and 2003

In Japanese Yen

(In millions of Japanese Yen)

	<u>2004</u>	<u>2003</u>
Sales	¥ 71,147	¥ 28,571
Cost of goods sold	59,112	25,190
Operating expenses	5,977	4,090
Operating income (loss)	6,057	(709)
Non operating revenues	6,516	12,767
Non operating expenses	426	200
Ordinary income	12,146	11,857
Special gains	658	1,050
Special losses	1,539	1,412
Income before taxes	11,265	11,495
Income taxes		
Current	2,755	4,122
Deferred	(5,404)	(688)
Total income taxes	(2,649)	3,434
Minority stockholders' interest	1,142	87
Net income	¥ 12,771	¥ 7,974

In U.S. Dollars for Convenience Purposes (Note 1)

(In thousands of U.S. Dollars)

	<u>2004</u>	<u>2003</u>
Sales	\$ 673,552	\$ 270,487
Cost of goods sold	559,619	238,482
Operating expenses	56,587	38,723
Operating income (loss)	57,345	(6,719)
Non operating revenues	61,689	120,872
Non operating expenses	4,039	1,895
Ordinary income	114,995	112,257
Special gains	6,230	9,949
Special losses	14,572	13,375
Income before taxes	106,652	108,831
Income taxes		
Current	26,086	39,026
Deferred	(51,165)	(6,519)
Total income taxes	(25,079)	32,507
Minority stockholders' interest	10,819	827
Net income	\$ 120,912	\$ 75,496

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS
Years ended March 31, 2004 and 2003

In Japanese Yen

(In millions of Japanese Yen)

	2004	2003
Additional paid-in capital		
Balance at the beginning of period	6,979	6,979
Retirement of treasury stocks	(1,880)	-
Balance at the end of period	¥ 5,099	¥ 6,979
Retained earnings		
Balance at the beginning of period	72,268	65,781
Current net income	12,771	7,974
Cash dividends paid	(1,479)	(1,488)
Bonus to directors	(5)	-
Balance at the end of period	¥ 83,555	¥ 72,268

In U.S. Dollars for Convenience Purposes (Note 1)

(In thousands of U.S. Dollars)

	2004	2003
Additional paid-in capital		
Balance at the beginning of period	66,071	66,071
Retirement of treasury stocks	(17,798)	-
Balance at the end of period	\$ 48,272	\$ 66,071
Retained earnings		
Balance at the beginning of period	684,164	622,758
Current net income	120,912	75,496
Cash dividends paid	(14,007)	(14,090)
Bonus to directors	(47)	-
Balance at the end of period	\$ 791,021	\$ 684,164

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
Years ended March 31,2004

Cash flows from operating activities

	Millions of Japanese Yen	Thousands of U.S.Dollars
Income before taxes	¥ 11,265	\$ 106,652
Depreciation and amortization	2,191	20,748
Interest and dividends	(639)	(6,054)
Interest expenses	401	3,801
Equity in earnings of affiliated companies	(4,504)	(42,646)
Decrease in receivable	(7,003)	(66,305)
Increase in inventories	(1,172)	(11,099)
Decrease in advance payment	(459)	(4,347)
Decrease in payable	4,037	38,227
Others	1,132	10,720
	5,249	49,697
Interest and dividends received	8,113	76,806
Interest paid	(372)	(3,526)
Income taxes paid	(1,053)	(9,975)
Net cash provided by operating activities	11,936	113,001
Cash flows from investing activities		
Payment for time deposits	(277)	(2,627)
Proceeds from time deposits	369	3,497
Sale of securities	2,000	18,934
Purchase of securities	(1,994)	(18,879)
Purchase of investment securities	(21)	(203)
Proceeds from sale of investment securities	343	3,255
Purchase of fixed assets	(2,524)	(23,898)
Decrease of deposit as collateral at overseas subsidiaries	1,071	10,146
Payment for acquisition of the Busan steel division of Hanbo Steel Co., Ltd	(2,344)	(22,195)
Proceeds from capital reduction	4,409	41,740
Loan receivable to affiliate company	(2,400)	(22,720)
Others	(15)	(148)
Net cash used in investing activities	(1,383)	(13,098)
Cash flows from financing activities		
Purchase of treasury stocks	(1,378)	(13,046)
Proceeds from short-term loans	3,753	35,539
Repayment of short-term loans	(12,411)	(117,504)
Proceeds from long-term loans	4,136	39,158
Repayment of long-term loans	(1,918)	(18,158)
Cash contribution from the Minority stockholders	4,064	38,483
Dividends paid	(1,477)	(13,984)
Net cash used in financing activities	(5,229)	(49,512)
Effect of exchange rate changes on cash and cash equivalents	(3,668)	(34,730)
Net increase in cash and cash equivalents	1,654	15,660
Cash and cash equivalents at beginning of year	28,675	271,469
Increase in cash and cash equivalents due to a company newly consolidated	476	4,514
Cash and cash equivalents at end of year	30,806	291,643

Notes:

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Situation of Issue Shares

The situation of shares in this fiscal year is as outlined below.
(As of March 31, 2004)

(1) Total number of shares to be issued.....	172,377,770
Total number of shares issued	74,220,000
Total number of shares holders	3,437

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	56	24,838,840	33.48
Security companies	30	618,167	0.83
Other corporations	79	20,700,456	27.88
Foreign corporations	80	9,619,155	12.96
(Individual foreigners among the foreign corporations)	1	2,000	0.00
Individual persons and others	3,192	18,443,382	24.85
Total	3,437	74,220,000	100

(3) Dividends

The following table shows the dividends per share paid by Company.

2004	2003	2002	2001	2000	
20	20	15	7.5	5	(Unit : Japanese Yen)
0.19	0.19	0.14	0.07	0.05	(Unit : U.S. Dollar)

Notes:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥ 105.63 = \$ 1 as of March 31, 2004.

Board of Directors

President	Executive Director	Director	Executive Advisors	Auditors
Hiroyuki Inoue	Yoshiro Inoue	Kazumi Kajihara	Hiroyuki Miki	Takeshi Kanamori
			Shigeo Kawata	Morimasa Yoshida
				Hisashi Sawada



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