

ANNUAL REPORT 2005

MARCH 31, 2005

YAMATO KOGYO CO., LTD.

Contents

President's Message	2
Corporate Structure and Affiliates.....	3
Operating Results for The Year Ended March 31,2005	4
Five-Year Summary of Selected Financial Data	10
Consolidated Balance Sheets	11
Consolidated Statements of Income	12
Consolidated Statements of Additional Paid-in Capital and Retained Earnings.....	13
Consolidated Statements of Cash Flows	14
Situation of Issue Shares	15
Board of Directors	15

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 steel by electric furnaces and are now involved in the local production of steel shapes, re-bars 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.

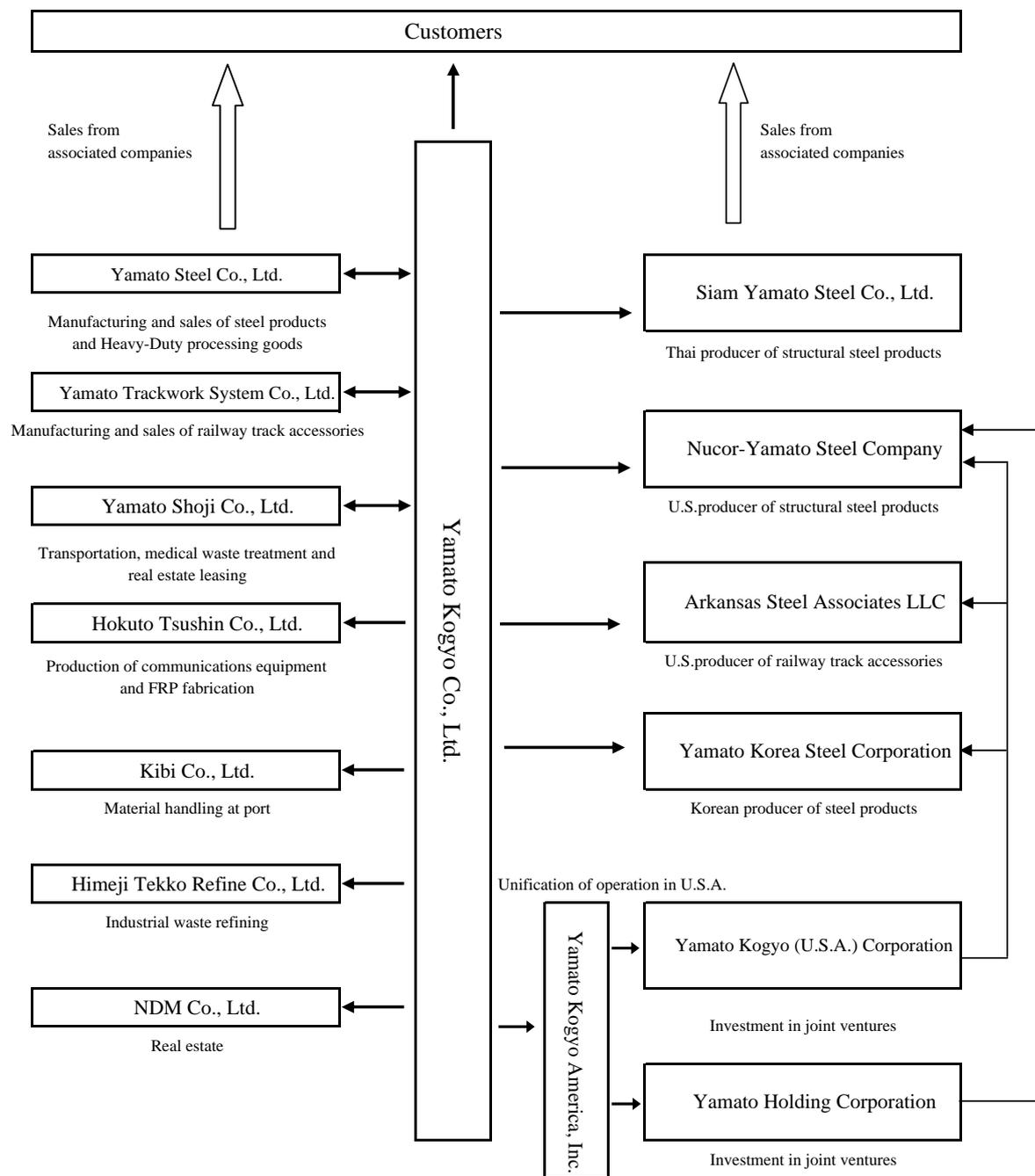
On April 1, 2002 our Trackwork Department was spun off as a new subsidiary, Yamato Trackwork System Co., Ltd. and on October 1, 2003, the Steel Department and Heavy-Duty Machining Department were spun off as Yamato Steel Co., Ltd.

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.

Corporate Structure and Affiliates

As of March 31, 2005



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, 2005

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 21,720,000 of its own shares, and this will continue in the future.

3) Concepts and Policies Regarding the Reduction in Investment Units

Our Company believes that adequate share liquidity is needed in order to achieve reasonable share prices in the stock market. Accordingly, a greater number of investor participants is required. Our Company aims to take into consideration future share price trends, capital markets, and other conditions, and will take careful action.

4) Our Target Business Indicator

We have been promoting the decentralization of domestic and overseas business investments so as to achieve a management environment capable of responding to dramatic changes in the structure of the global economy, and to avoid a unipolar approach to conducting business. The revamping of our Company's organizational structure to enable it to rapidly respond to these changes resulted in our Company being positioned at the top of the group as the holding company. Our Company aims for a management structure that maximizes the unique qualities and functions of each of the subsidiaries under the overall management umbrella of the group as a whole. We consider ROE (Return on Equity) as an important business indicator.

5) Medium- and Long-Term Corporate Business Strategy and Challenges Facing the Company

The economies of China and the United States will continue to be the locomotives that drive the world economy, and steady improvement is predicted. However, in the business areas in which our Company's group deals, we anticipate increasingly vigorous competition with both foreign and domestic manufacturers in the future. It will thus be necessary to promote greater plant and equipment investment and research and development in order to counter this competition.

At our steel works in South Korea, the Yamato Korea Steel Corporation, we have replaced the aging equipment with state-of-the-art facilities. At our railway track accessories operations in Japan, we have re-located and enlarged our glued insulated rail joint production line, and introduced a new MC, so as to enhance the efficiency of the turnout production line. Such efforts to renew and expand production facilities in Japan and overseas are designed to raise productivity and cut costs, so as to further increase the profits of the Yamato Kogyo Group. In addition, our Company aims to build an organization that can swiftly respond to changes in the corporate environment, and by splitting the company two times, we formed a holding company under which there are affiliated companies not only in Japan, but in the United States, Thailand, and South Korea as well. On the basis of this new structure, our Company will look at how it can contribute to society from a variety of standpoints. Our group will maximize the unique qualities and functions of each company under its umbrella, and will promote an active and harmonious group business. Moreover, our group will develop a global business that targets not only Japan, but also the global market, thereby increasing the value of the group as a whole.

6) The Basic Concept of Corporate Governance and the State of Policy Implementation

-The Basic Concept of Corporate Governance

The Company's group aims to constantly improve its value, and we recognize this as a corporate responsibility, and a constant issue of great importance from the standpoint of management. Thus, in order to meet the expectations and earn the trust of our stockholders, customers, and employees, who are the so-called stakeholders, we are striving to disclose company status updates in a timely manner on the home page, including management policies and overview of account settlement. This is part of our effort to create a highly transparent corporate management.

- The State of Policy Implementation Regarding Corporate Governance

i) Regarding the Internal Structure of the Company

The Board of Directors consists of the 4 officers, and in principle, it meets once every three months. The named officers who are members of the Executive Committee make crucial decisions on legal matters and important management issues. In addition, they aim for highly effective and efficient management, while observing laws and ordinances and following suitable risk management. Furthermore, a structure is put in place for supervising the business operations of our Company's group. Pursuant to the Commercial Law, of Japan our Company has introduced an audit system. The Board of Auditors consists of 3 auditors, 2 of which are outside

auditors. The auditors attend meetings of the Board of Directors, as well as important meetings such as Management Meetings. Their role is to strictly monitor the performance of the duties of the officers.

ii) Regarding Audits of Account

Our Company has engaged ChuoAoyama Audit Corporation as the auditor of accounts. The 20 million yen in compensation paid to Chuo Aoyama Audit Corporation was related to the audit certificate for the current fiscal year issued on the basis of the Special Commercial Law and the Securities Exchange Law.

Business Performance and Financial Status

1) Business Performance

- Current Accounting Period

With the Athens Olympics as a backdrop for the first half of the fiscal year, personal consumption was a bright spot in Japan's economy, focused mainly on IT and digital technology. However, in the second half of the year, there was a greater feeling of lack of clarity in business conditions, as companies adjusted their inventories.

There were repeated natural disasters and large earthquakes overseas, accompanied by abnormal weather conditions world-wide. Due to sudden spikes in oil prices, there were temporary economic slowdowns in the United States, Thailand, and South Korea - all countries where our Company has joint ventures. Nonetheless, there was overall favorable progress in business.

Following is a description of the status of each business area:

Steel

The prolific consumption of steel in Asia is putting constraints on the demand for steel around the world. The price of scrap, the raw material for steel-making by our group, has been exhibiting unstable tendencies, including repeated volatility not only in Japan, but also in the United States, Thailand, and South Korea, where our joint ventures operate. In addition, given sharp rises in fuel and alloys of iron, there is a limit to how far sales prices can drop. Given this state of affairs, sales in Japan were 37,850 million yen, an increase of 12,754 million yen over the previous accounting period. If sales by Yamato Korea Steel Corporation are added, sales for this business sector reached 80,232 million yen (Results in the previous accounting period: 62,799 million yen).

Railway Track Accessories

Exports, primarily for the bullet train in Taiwan, fell by 51 million yen in comparison with the previous accounting period, to 937 million yen. However, domestic sales, primarily for JR, rose

by 283 million yen, to 3,337 million yen, making the total sales in this business sector 4,275 million yen (Results in the previous accounting period: 4,043 million yen).

Heavy-Duty Machining

Favorable shipping demand forms the back-drop for an increased volume of new ship-building. However, due to competition with overseas builders, the price of ships is still facing a tough situation. Profitability has decreased due to sharp increases in the cost of raw materials for our company's products, which are steel castings and stern frames. Nonetheless, the sales prices of some products have gradually come to reflect the cost of raw materials, so sales in this business sector were 3,977 million yen (Results in the previous accounting period: 2,752 million yen).

FRP Forming

In the case of the FRP forming business sector, since housing starts have slowed, sales in the main-stay residential market have stagnated, with sales for this business sector at 1,065 million yen (Results in the previous accounting period: 1,134 million yen).

Real Estate Leases

Although occupancy rates in buildings owned by the Company in the Kanto and Kansai areas have improved, there are inconsistencies in the levels of real estate rents, so the overall situation continues to be tough. Sales in this business sector were 287 million yen (Results in the previous accounting period: 273 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, sales in this business sector were 136 million yen (Results in the previous accounting period: 143 million yen).

As a result of the above, consolidated sales for the current accounting period were 89,975 million yen (Results in the previous accounting period: 71,147 million yen).

Given this environment, we have been striving to enhance quality and reduce costs through energy efficiency and better productivity at our steelworks in Japan, and we have introduced state-of-the-art equipment at Yamato Korea Steel Corporation in South Korea. In our railway track accessory operations, we have made progress in increasing efficiency in the turnout production line by moving and augmenting the glued insulated rail joint production line and by introducing a new MC.

Furthermore, since the time our U.S. joint venture started operations, its performance has steadily improved. Funds in hand at the U.S. subsidiary are now ample. In order to refund to the holding company, which is our Company, the large sums that were invested, there was a paid-in-

capital decrease of \$90 million for the U.S. subsidiary. Due to the difference in the exchange rate between the original investment and the paid-in-capital decrease, a loss due to exchange rate was booked in the amount of 3,151 million yen.

As a result of the above, the ordinary profits were 28,371 million yen (Results in the previous accounting period: 12,146 million yen), and the net profit for the current accounting period was 17,581 million yen (Results in the previous accounting period: 12,771 million yen).

Regarding profit dividends for the current accounting period: Given the above state of affairs, and the constant support received from our shareholders, we would like to pay a dividend of 15 yen per share (initially, 10 yen per share was planned). It should be noted that, with the inclusion of the mid-term dividend, a dividend of 25 yen per share is planned for the current accounting period.

- Outlook for the Next Accounting Period

Although there are unstable factors affecting the global economy, such as further increases in crude oil prices, and world-wide trade imbalances, typified by the massive U.S. trade deficit, the overall outlook is for steady improvement. Regarding the Japanese economy, we predict that personal consumption will come out of its temporary stagnation, and turn upwards. We also expect that the U.S. and Thai economies will continue to be firm. We are concerned that South Korean economic performance will be lackluster, and that cheap steel imports from China will hurt our business there. However, since the South Korean won has been appreciating, our results will turn out positive if they are converted to yen.

Sales for the entire fiscal year are forecast at 97 billion yen, ordinary profits are forecast at 25 billion yen, and net profit for the current accounting period is forecast at 14 billion yen. It should be noted that the base foreign exchange rates used here are 105 yen per dollar, 2.7 yen per baht, 1,000 won per dollar (9.52 won per yen).

Regarding dividends for the next accounting period, with the above results taken into consideration, we predict a mid-term dividend of 15 yen per share, end-term dividend of 15 yen, and annually 30 yen per share.

2) Financial Status

In the consolidated current fiscal year, cash and cash equivalents (hereinafter referred to as "funds") increased by 3,452 million yen, for 34,258 million yen at the end of the consolidated current fiscal year.

-Cash Flow Due to Business Activity

Funds due to business activity in the consolidated current fiscal year increased by 16,034 million yen. This was primarily due to the payment of 5,703 million yen in corporate taxes from income before taxes 24,450 million yen.

-Cash Flow Due to Investment Activity

Funds due to investment activity in the consolidated fiscal year decreased by 6,423 million yen. This was primarily due to an outlay of 5,711 million yen by Yamato Korea Steel Corporation to acquire tangible fixed assets in connection with modernizing its facilities.

-Cash Flow Due to Financial Activity

Funds due to financial activity in the consolidated fiscal year decreased by 7,175 million yen. This was due to the repayment of borrowed funds to the bank, the expenditure of 667 million yen needed to acquire treasury stock, and a payment of 1,390 million yen in dividends.

3) Business Risks

Following is a description of the main items we consider to be possible risk factors involved in developing our group's business. Items relating to the future reflect our Company's judgement based on data as of today.

- Latent Risks in Doing Business Overseas

Our group's manufacturing and sales activities are not only in Japan, but also in the U.S., Thailand, and South Korea, as we are developing a global business targeting the world market. When entering overseas markets, there is a possibility that terrorism, war, and other factors could arise in various countries, causing social unrest, and having a huge impact on a company's results and financial standing. Moreover, problems in conducting business could also arise such as unpredictable changes in the political or legal environment, or changes in the economic environment in various countries.

- Exchange Rate Fluctuations

In our group, the performance of subsidiaries greatly affects consolidated business results. Since figures in the consolidated financial statements are converted to yen from the local currencies, the financial standing can be affected by the exchange rate. Also, foreign currency holdings make up a high percentage of the group's cash and savings. Generally, the yen is strong vis-à-vis other currencies, so a lower yen would be better for our Company.

- Fluctuations in Sales Prices and Scrap Prices

The performance of our group's vital steel business is greatly affected by fluctuations in sales prices of products and the price of scrap, the primary raw material. These market prices can be greatly affected by the external environment, and first and foremost, the domestic and foreign economic situation.

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,				
	2005	2004	2003	2002	2001
Sales	¥89,975	¥71,147	¥28,571	¥21,493	¥21,772
Ordinary income (loss)	28,371	12,146	11,857	15,192	18,637
Net income (loss)	17,581	12,771	7,974	5,826	(984)
Per share (unit:Yen)	244.02	173.25	107.24	80.11	(12.47)
AT YEAR-END					
Stockholders' equity	107,208	90,010	85,134	84,812	71,218
Total assets	144,381	123,544	122,686	120,706	101,258

In U.S. Dollars for Convenience Purposes

(In thousands of U.S. Dollars)

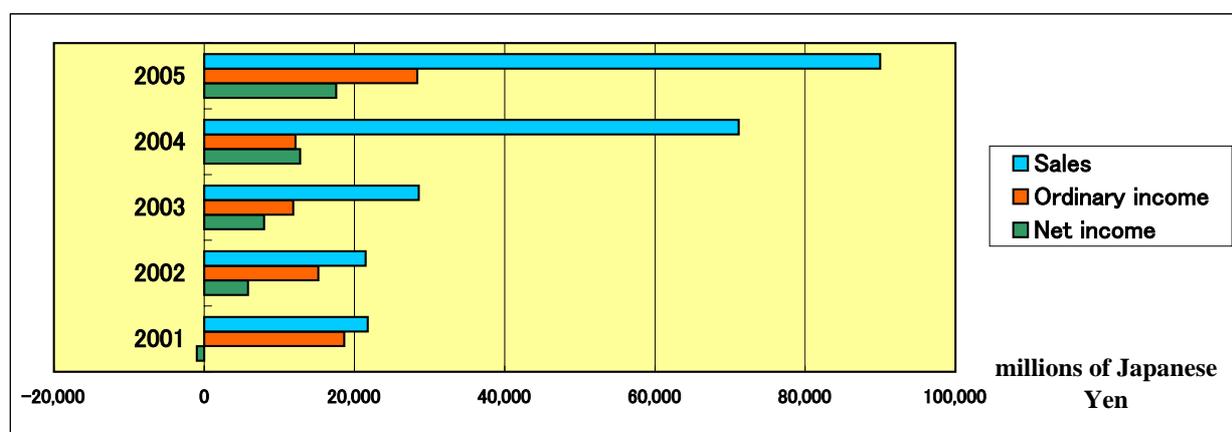
FOR THE YEAR	Years ended March 31,				
	2005	2004	2003	2002	2001
Sales	\$837,683	\$662,390	\$266,005	\$200,109	\$202,700
Ordinary income (loss)	264,141	113,089	110,397	141,441	173,519
Net income (loss)	163,682	118,908	74,245	54,249	(9,166)
Per share(unit:\$)	2.27	1.61	1.00	0.75	(0.12)
AT YEAR-END					
Stockholders' equity	998,121	838,009	792,609	789,611	663,051
Total assets	1,344,209	1,150,210	1,142,228	1,123,795	942,726

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥107.41 = \$ 1 as of March 31, 2005.

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, 2005 and 2004

In Japanese Yen

	(In millions of Japanese Yen)			
	2005	2004	2005	2004
Current assets			Current liabilities	
Cash and deposits at banks	¥34,725	¥31,146	Trade notes and accounts payable	¥8,314
Trade notes and accounts receivable	22,555	16,943	Short-term loans payable	3,465
Inventories	9,108	6,853	Others	8,879
Others	3,745	3,449	Total current liabilities	19,485
Allowance for doubtful accounts	(25)	(95)		
Total current assets	70,109	58,297	Long-term loans payable	2,475
Property, plant and equipment, net			Accrued retirement benefits	1,604
Buildings and structures	8,368	7,682	Deferred income tax liabilities	4,549
Machinery, equipment and vehicles	12,441	7,711	Others	1,569
Land	16,678	15,592	Total liabilities	30,858
Others	806	1,002		
Total property, plant and equipment	38,295	31,988	Minority stockholders' equity in consolidated subsidiaries	6,314
Intangible fixed assets	409	376	Common stock	7,996
Investments, etc.			Additional paid in capital	4,428
Investments in securities	13,224	9,922	Retained earnings	99,684
Investments in capital	21,629	22,369	Unrealized gain on revaluation of securities	2,388
Others	880	760	Translation adjustments	(6,413)
Allowance for doubtful accounts	(166)	(169)	Treasury stocks	(877)
Total investments	35,567	32,882	Total stockholders' equity	107,208
Total assets	¥144,381	¥123,544	Total liabilities and stockholders' equity	¥144,381

In U.S. Dollars for Convenience Purposes

(Note 1)

	(In thousands of U.S. Dollars)			
	2005	2004	2005	2004
Current assets			Current liabilities	
Cash and deposits at banks	\$323,296	\$289,979	Trade notes and accounts payable	\$77,413
Trade notes and accounts receivable	209,993	157,742	Short-term loans payable	32,268
Inventories	84,800	63,808	Others	82,664
Others	34,872	32,113	Total current liabilities	192,346
Allowance for doubtful accounts	(235)	(888)		
Total current assets	652,727	542,756	Long-term loans payable	23,044
Property, plant and equipment, net			Accrued retirement benefits	14,941
Buildings and structures	77,909	71,520	Deferred income tax liabilities	42,356
Machinery, equipment and vehicles	115,835	71,795	Others	14,610
Land	155,283	145,165	Total liabilities	287,299
Others	7,505	9,330		
Total property, plant and equipment	356,533	297,812	Minority stockholders' equity in consolidated subsidiaries	58,788
Intangible fixed assets	3,808	3,501	Common stock	74,450
Investments, etc.			Additional paid in capital	41,234
Investments in securities	123,120	92,378	Retained earnings	928,077
Investments in capital	201,376	208,261	Unrealized gain on revaluation of securities	22,239
Others	8,193	7,080	Translation adjustments	(59,706)
Allowance for doubtful accounts	(1,551)	(1,578)	Treasury stocks	(8,174)
Total investments	331,139	306,141	Total stockholders' equity	998,121
Total assets	\$1,344,209	\$1,150,210	Total liabilities and stockholders' equity	\$1,344,209

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥107.41 = \$1 as of March 31, 2005.
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 STATEMENTS OF INCOME
Years ended March 31, 2005 and 2004

In Japanese Yen

(In millions of Japanese Yen)

	2005	2004	
Sales	¥ 89,975	¥ 71,147	
Cost of goods sold	69,220	59,112	
Operating expenses	6,045	5,977	
Operating income (loss)	14,709	6,057	
Non operating revenues	14,303	6,516	
Non operating expenses	641	426	
Ordinary income	28,371	12,146	
Special gains	128	658	
Special losses	4,049	1,539	
Income before taxes	24,450	11,265	
Income taxes			
Current	6,141	2,755	
Deferred	(332)	(5,404)	
Total income taxes	5,809	(2,649)	
Minority stockholders' interest	1,060	1,142	
Net income	¥ 17,581	¥ 12,771	

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

(In thousands of U.S. Dollars)

	2005	2004	
Sales	\$ 837,683	\$ 662,390	
Cost of goods sold	644,452	550,345	
Operating expenses	56,282	55,649	
Operating income (loss)	136,948	56,395	
Non operating revenues	133,167	60,667	
Non operating expenses	5,975	3,972	
Ordinary income	264,141	113,089	
Special gains	1,198	6,126	
Special losses	37,703	14,331	
Income before taxes	227,636	104,885	
Income taxes			
Current	57,174	25,654	
Deferred	(3,093)	(50,317)	
Total income taxes	54,081	(24,663)	
Minority stockholders' interest	9,873	10,640	
Net income	\$ 163,682	\$ 118,908	

Notes:

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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 STATEMENTS OF
ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS
Years ended March 31, 2005 and 2004

In Japanese Yen

(In millions of Japanese Yen)

	2005	2004
Additional paid-in capital		
Balance at the beginning of period	5,099	6,979
Cancellation of treasury stocks	(670)	(1,880)
Balance at the end of period	¥ 4,428	¥ 5,099
Retained earnings		
Balance at the beginning of period	83,555	72,268
Current net income	17,581	12,771
Cash dividends paid	(1,390)	(1,479)
Bonus to directors	(61)	(5)
Balance at the end of period	¥ 99,684	¥ 83,555

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

(In thousands of U.S. Dollars)

	2005	2004
Additional paid-in capital		
Balance at the beginning of period	47,472	64,976
Retirement of treasury stocks	(6,238)	(17,504)
Balance at the end of period	\$ 41,234	\$ 47,472
Retained earnings		
Balance at the beginning of period	777,913	672,826
Current net income	163,682	118,908
Cash dividends paid	(12,941)	(13,775)
Bonus to directors	(576)	(46)
Balance at the end of period	\$ 928,077	\$ 777,913

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
Years ended March 31, 2005

I Cash flows from operating activities

	Millions of Japanese Yen	Thousands of U.S.Dollars
Income before taxes	¥ 24,450	\$ 227,636
Depreciation and amortization	2,461	22,912
Interest and dividends	(635)	(5,913)
Interest expenses	257	2,392
Equity in earnings of affiliated companies	(12,108)	(112,731)
Increase in receivable	(4,688)	(43,650)
Increase in inventories	(1,838)	(17,112)
Decrease in advance payment	634	5,902
Increase in payable	441	4,109
Others	2,145	19,971
	11,118	103,516
Interest and dividends received	10,907	101,546
Interest paid	(287)	(2,678)
Income taxes paid	(5,703)	(53,103)
Net cash provided by operating activities	16,034	149,280

II Cash flows from investing activities

Payment for time deposits	(446)	(4,153)
Proceeds from time deposits	279	2,605
Sale of securities	4,000	37,240
Purchase of securities	(3,978)	(37,044)
Purchase of investment securities	(604)	(5,625)
Proceeds from sale of investment securities	51	483
Purchase of fixed assets	(5,711)	(53,179)
Others	(14)	(133)
Net cash used in investing activities	(6,423)	(59,806)

III Cash flows from financing activities

Purchase of treasury stocks	(667)	(6,214)
Proceeds from short-term loans	2,254	20,986
Repayment of short-term loans	(6,579)	(61,251)
Repayment of long-term loans	(791)	(7,372)
Dividends paid	(1,390)	(12,948)
Net cash used in financing activities	(7,175)	(66,800)

Effect of exchange rate changes on cash and cash equivalents	1,016	9,465
Net increase in cash and cash equivalents	3,452	32,139
Cash and cash equivalents at beginning of year	30,806	286,810
Cash and cash equivalents at end of year	34,258	318,950

Notes:

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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.

Situation of Issue Shares

The situation of shares in this fiscal year is as outlined below.

(As of March 31, 2005)

(1) Total number of shares to be issued.....	171,877,770
Total number of shares issued	73,720,000
Total number of shares holders	3,892

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	60	25,456,840	34.53
Security companies	44	1,722,238	2.34
Other corporations	79	18,969,456	25.73
Foreign corporations	108	8,463,155	11.48
(Individual foreigners among the foreign corporations)	2	4,000	0.01
Individual persons and others	3,601	19,108,311	25.92
Total	3,892	73,720,000	100

(3) Dividends

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

2005	2004	2003	2002	2001	
25	20	20	15	7.5	(Unit : Japanese Yen)
0.23	0.19	0.19	0.14	0.07	(Unit : U.S. Dollar)

Notes:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥ 107.41 = \$ 1 as of March 31, 2005.

Board of Directors

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