

ANNUAL REPORT 2010

MARCH 31, 2010

YAMATO KOGYO CO., LTD.

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Group Vision



President Hiroyuki Inoue

Technology and globalization are the two themes that constantly spur the Yamato Kogyo Group to new levels.

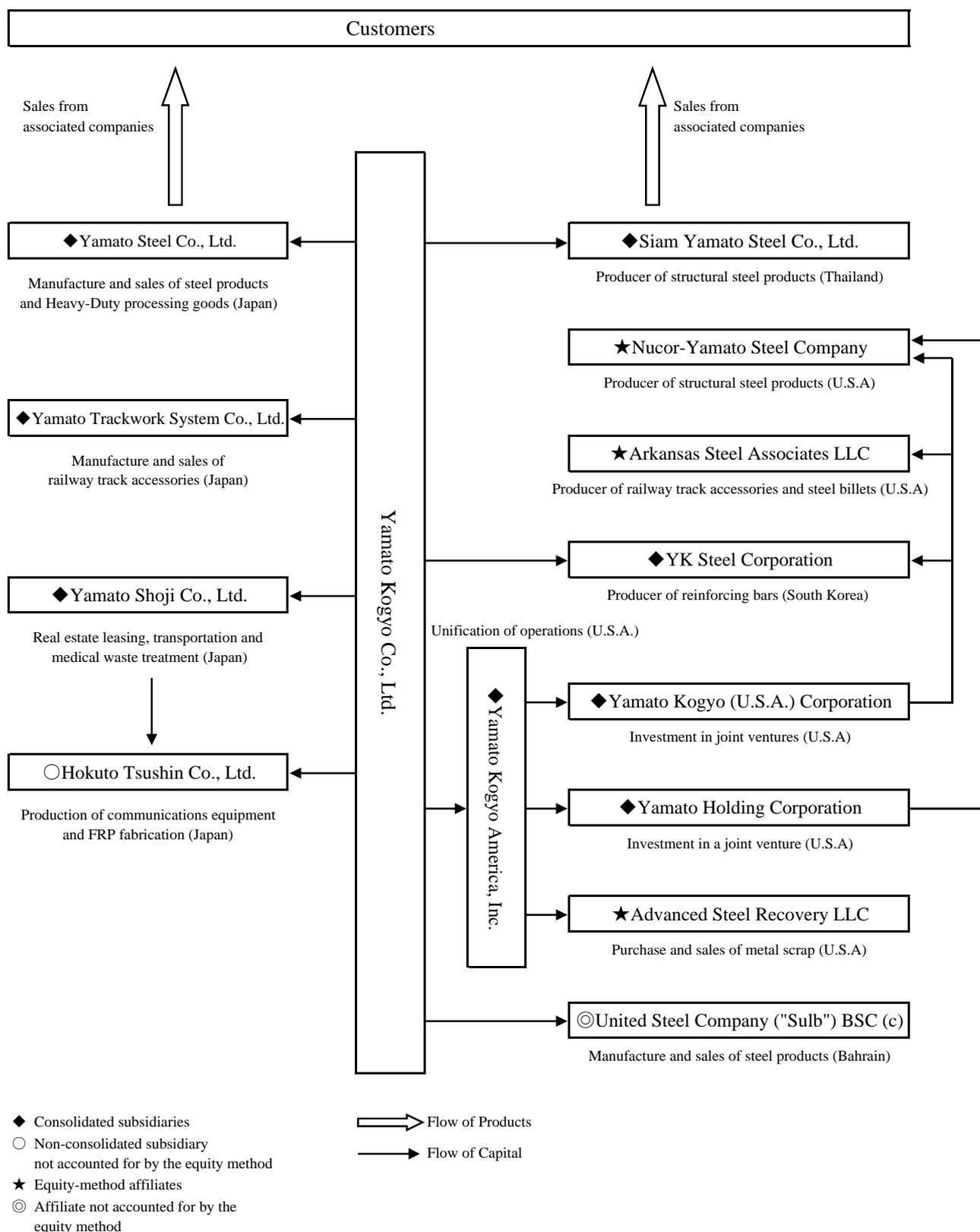
By honing our skills as a railroad parts manufacturer, our overseas expansion has progressed so rapidly that the Yamato Kogyo Group is now one of only a few electrical furnace manufacturers in Japan with a global presence. Our products have received high praise both domestically and internationally due to the vast technology and expertise incorporated within them.

Forming the psychological core of our company is the theory of Five Lessons of a Stream of Water that provides the continual driving force for our company. Obstructions are overcome with a renewed energy and provide the power to rise again. We motivate ourselves in the same way that water behaves, pushing us forward to new heights.

Under the umbrella of Yamato Kogyo, Co., Ltd. lies the various arms of the Yamato Kogyo Group, including Yamato Steel Co., Ltd. and Yamato Trackwork System Co., Ltd. More than sixty years of experience of working with steel has shown that there are still many secrets that remain unexplored. By using the Five Lessons of a Stream of Water theory, we hope to explore the possibilities of steel to new boundaries.

- Five Lessons of Stream of Water -

- It's a stream of water that moves on its own initiative, and thus makes others move.
- It's a stream of water that never stops, always seeking its course.
- It's a stream of water that dashes against an obstacle it meets, gaining a power a hundred times as great as that which it originally had.
- It's a stream of water that is clean and clear by itself, and washes away the dirt of others, being so "broad-minded" as to be tolerant of even muddy water getting mixed in it.
- It's a stream of water, too, that, in the long run, contributes to filling the vast expanse of an ocean, and that evaporates into the air to form clouds which bring rainfall to the earth.



*Starting from current consolidated fiscal year, we have classified Hokuto Tsushin Co., Ltd., previously our consolidated subsidiary, as non-consolidated subsidiary not accounted for by the equity method, given that it has minimal affect to the consolidated financial statement.

*Other than case stated above, we have stakes in 1 non-consolidated subsidiary not accounted for by the equity method and 3 affiliates not accounted for by the equity method, however these have been omitted as they are immaterial.

YAMATO KOGYO CO., LTD.
OPERATING RESULTS FOR THE FISCAL YEAR
ENDED MARCH 31, 2010

1. Business Performance and Financial Status

(1) Business Performance

① Status During the Current Fiscal Year

The business environment for Yamato Kogyo Group (the Group) during the current consolidated fiscal year showed a gradual recovery in demand for building materials, which had cooled down since the financial crisis in autumn of the year before last. However, our consolidated subsidiaries and equity-method affiliates did not achieve a full-scale recovery in the countries where they are located. On the other hand, with economic recovery centering on newly-developing countries as a backdrop, impact on rise in the price of steel scrap, our primary raw material, became noticeable.

It appeared that demand had bottomed out in Japan from January through March of last year, but since last September, demand has fallen in both building-related and civil engineering-related construction. Also, while the recovery of sales volumes at a standstill, steel scrap prices have suddenly increased since last December, and there continues to be no reflections of steel scrap prices in the sales prices.

In South Korea and Thailand, where we have consolidated subsidiaries, and in the United States, where we have equity-method affiliates, the business performance for January through December of last year is reflected in the current consolidated fiscal year, and although demand in each countries appears to have bottomed out, sales volume decreased from the previous year, and the appreciation of yen has resulted in reduced revenues and lower profits compared with the previous period.

As a result of the above, sales for the current consolidated fiscal year were 124,433 million yen (a decrease of 40.2% over the same period in the previous year), operating profit was 11,463 million yen (a decrease of 48.8% over the same period in the previous year), ordinary profit was 19,136 million yen (a decrease of 66.1% over the same period in the previous year), and the net income for the current fiscal year was 10,538 million yen (a decrease of 70.8% over the same period in the previous year).

Please note that the average exchange rates, used in preparation of consolidated financial statements from financial statements of overseas subsidiaries and affiliates, are set forth below.

(Each company's fiscal year is from January to December 2009)

93.71 yen/U.S. dollar, 2.73 yen/baht, and 13.62 won/yen

The average exchange rates for the previous consolidated fiscal year are as follows:

(Each company's fiscal year is from January to December 2008)

102.82 yen/U.S. dollar, 3.12 yen/baht, and 10.72 won/yen

We report in brief on the performance of each of our business operations as follows:

● Steel

Sales were 114,482 million yen, due to a drop in sales volume and a huge drop in sales unit prices as compared with the previous period (Result in the same period in the previous year: 192,314 million yen). Operating profit was 11,439 million yen (Result in the same period in the previous year: 22,514 million yen), affected especially by a sudden rise in steel scrap prices from end of previous year.

● Railway Track Accessories

Orders from railway companies, this business sector's sales destination, decreased due to the effects of new influenza and discount in highway toll fees, and as a result, the sales for this business sector were 3,840 million yen (Result in the same period in the previous year: 4,651 million yen), and operating profit was 214 million yen (Result in the same period in the previous year: 282 million yen). Please note that, starting in February of this year, orders from the Central Japan Railway Company started coming in, with the commencement of installation of Anti-derailing Guard Rails against Large-scale Earthquakes.

● Heavy-Duty Machining

Although sales of stern frames and steel casings, the main products in our heavy-duty machining sector, have been steady, there has been a decline in sales volumes and sales prices of structural steel shapes for ship-building. As a result, the sales for this business sector were 5,913 million yen (Result in the same period in the previous year: 9,604 million yen), and operating profit was 982 million yen (Result in the same period in the previous year: 1,113 million yen).

● Other Business Sectors

Starting from the current consolidated fiscal year, we have excluded Hokuto Tsushin Co., Ltd. with FRP fabrication business, from our consolidated subsidiary. As a result, the sales for this business sector were 197 million yen (Result in the same period in the previous year: 1,435 million yen), and the operating profit was 47 million yen (Result in the same period in the previous year: Operating loss of 21 million yen).

② Future Outlook

We have made efforts to reflect steel scrap prices, which have risen since last December, in sales prices, not only in Japan, but also in South Korea and Thailand, where we have consolidated subsidiaries, and in the United States, where we have equity-method affiliates, but generally, adjustment in sales prices have been lagging, and timing and reflecting prices differs in each of these countries. On the other hand, it is predicted that demand will not drop further, and recovery is anticipated.

Based on the above, the forecast for the entire fiscal year is as follows: Sales of 150,000 million yen, operating profit of 7,000 million yen, ordinary profit of 12,000 million yen, and net income of 7,000 million yen.

Please note that the exchange rates used to convert revenues and expenses of our overseas subsidiaries and affiliates are based on their fiscal year, January to December, 2010. The rates are as follows:

Average rate: 90.19 yen/U.S. dollar, 2.74 yen/baht, and 12.75 won/yen

Current rate: 90.00 yen/U.S. dollar, 2.73 yen/baht, and 12.78won/yen

(2) Analysis of Financial Status

Total assets at the end of the current consolidated fiscal year were 243,071 million yen, an increase of 8,884 million yen in comparison with the end of the previous consolidated fiscal year. This was primarily due to factors such as increase in property, plant and equipment of the second plant for Siam Yamato Steel Co. Ltd., (hereinafter called SYS) in Thailand.

Liabilities were 46,491 million yen, a decrease in 4,264 million yen in comparison with the end of the previous consolidated fiscal year. This was due to factors such as decrease in loans payable, and income taxes payable.

Also, net assets were 196,579 million yen, an increase of 13,148 million yen in comparison with the end of the previous consolidated fiscal year. This was due to factors such as increase in net income, decrease by the payment of dividends, and increase in foreign currency translation adjustment.

Please note that the following exchange rates are used in preparation of financial statements for overseas subsidiaries and affiliates at the end of the current consolidated fiscal year.

(The end of fiscal year for each overseas company is end of December 2009)
92.07 yen/U.S. dollar, 2.76 yen/baht, and 12.68 won/yen

Also, exchange rates for the end of previous consolidated fiscal year are as follows:

(The end of previous fiscal year for each overseas company is end of December 2008)
91.01 yen/U.S. dollar, 2.60 yen/baht, and 13.82 won/yen

(Cash Flows from Operating Activities)

The increase in funds from operating activities was 27,513 million yen, primarily due to the income before income taxes, and cash dividend from equity-method affiliates in U.S.

(Cash Flows from Investing Activities)

The decrease in funds from investing activities was 12,530 million yen, primarily due to outlays for construction of the second plant for SYS.

(Cash Flows from Financing Activities)

The decrease in funds from financing activities was 9,236 million yen, due to payment of dividend and repayment of loans payable.

With the addition of a 1,145 million yen, in effect of exchange rate changes on cash and cash equivalents, along with (409) million yen, in effect of decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation, the balance of cash and cash equivalents at the end of the current consolidated fiscal year was 90,677 million yen, which is an increase of 6,481 million yen in comparison with the end of previous consolidated fiscal year.

(3) Basic Policy Regarding Profit Allocation and Dividends for the Current and Next Accounting Period

We believe that the dividend shall be determined in view of the Group's consolidated performance, financial situation, and development of future policies based on internal reserves.

Regarding the end-of-term dividend for the current accounting period, despite the tough business environment, we would like to pay 20 yen per share in response to the constant support from our shareholders. Please note that the planned annual dividend is 40 yen per share, which includes interim dividend of 20 yen.

Also, Regarding the dividend for the next accounting period, taking into consideration the tough performance forecast for the next fiscal year stated in the "Future Outlook", the plan is for an annual dividend of 30 yen per share, with interim dividend of 15 yen per share, and the end-of-term dividend of 15 yen per share.

(4) Business Risks

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

① Latent Risks in Doing Business Overseas

The 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.

② Exchange Rate Fluctuations

The Group is developing global operations which target world markets, thus 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, appreciation of the yen will have a negative influence on our company, and on the contrary, depreciation of yen will have a positive influence.

③ Fluctuations in Sales Prices and Steel Scrap Prices

The performance of the Group's vital steel business is greatly affected by fluctuations in sales prices of products and the price of steel 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.

2. Management Policy

(1) Basic Business Policy

We have served as a responsible member of the business community and strive to manufacture high quality and high value added products based on customer needs. We utilize steel scrap 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) Our Target Business Indicator

We have been promoting the decentralization of investments by primarily investing in overseas business, 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. We will conduct our business with an emphasis on cash flow, aiming to invest in future growth fields, while maintaining a sound financial standing.

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

In the business areas in which the Group deals, we anticipate increasingly vigorous competition with both foreign and domestic manufacturers in the future. Under such tough business environment, we will aim to improve productivity and reduce costs by renewing and expanding manufacturing facilities at our operations in Japan and overseas, so as to achieve greater profitability as a manufacturing group. Furthermore, in order to gain knowledge and experience from each other, we are holding technical conferences among the five steel manufacturing companies in our group, exchanging information and striving to raise the level of our technology.

In addition, on the basis of its structure as a holding company, the Group will look at how it can contribute to society from a variety of standpoints. The Group will maximize the unique qualities and functions of each company under its umbrella, and will promote an active and harmonious group business, as it develops its operations to target the global market.

The Group continues to emphasize its overseas operations as the pillars of our business, and we aim to strengthen them in the long term.

In Thailand, the second plant for SYS started operations in March of 2010, and we plan to gradually raise its rate of output in the future. Together with the first plant, total annual production capacity will reach 1,100,000 tons. SYS has the largest operation for the manufacture of structural steel shapes in the Southeast Asia region, for which even greater demand is forecast in the future. Thus, the future prospects for this operation are great.

Moreover, on March 30, 2010, at the Bahrain United Steel Company (“Sulb”) BSC (c), a joint venture in which our company has a 49% stake, we placed provisional orders for integrated plant facilities for directly reduced iron, Steel and Rolling with the purpose of manufacturing structural steel shapes, with a focus on H-shaped steel. As reported already, in order for these provisional orders to become effective as an agreement, within 120 days, financing must be finalized, environmental certification must be obtained, and final approval must be obtained at a board meeting of the joint venture company and the shareholders (our company and the joint venture partner Foulath Co.). Our company will make every effort to make sure that the necessary conditions are met.

(Important Subsequent Event)

United Steel Company (“Sulb”) BSC (c) has adopted a resolution in the shareholders meeting held on June 24, 2010, that it will set its planned paid-up capital at 705 million US dollar. As a result, our company’s planned gross investment amount for Sulb will be 345 million US dollar, which will be funded as the project progress.

**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,				
	2010	2009	2008	2007	2006
Net sales	¥124,433	¥208,006	¥166,513	¥110,729	¥99,336
Ordinary income	19,136	56,489	56,899	43,440	32,240
Net income	10,538	36,137	32,909	26,696	17,798
Per share (unit:Yen)	152.49	520.06	470.04	378.50	249.48
AT YEAR-END					
Net assets	196,579	183,430	192,666	171,649	132,431
Total assets	243,071	234,187	251,510	214,811	184,298

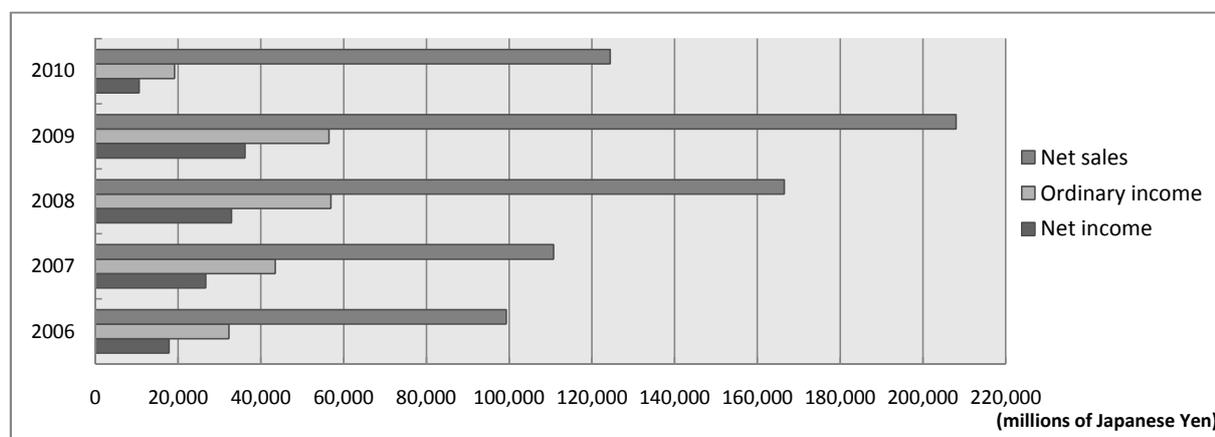
In U.S. Dollars for Convenience Purposes (Note 1)

(In thousands of U.S. Dollars)

FOR THE YEAR	Years ended March 31,				
	2010	2009	2008	2007	2006
Net sales	\$1,337,424	\$2,235,666	\$1,789,695	\$1,190,132	\$1,067,671
Ordinary income	205,680	607,149	611,560	466,900	346,526
Net income	113,268	388,411	353,717	286,934	191,302
Per share (unit:\$)	1.64	5.59	5.05	4.07	2.68
AT YEAR-END					
Net assets	2,112,851	1,971,525	2,070,792	1,844,895	1,423,383
Total assets	2,612,547	2,517,061	2,703,254	2,308,809	1,980,847

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥93.04 = \$1 as of March 31, 2010.
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, 2010 and 2009

In Japanese Yen

(In millions of Japanese Yen)

	<u>Mar-10</u>	<u>Mar-09</u>
Net sales	¥ 124,433	¥ 208,006
Cost of sales	103,739	174,709
Selling, general and administrative expenses	9,230	10,891
Operating income	<u>11,463</u>	<u>22,405</u>
Non-operating income	8,875	38,225
Non-operating expenses	1,203	4,141
Ordinary income	<u>19,136</u>	<u>56,489</u>
Extraordinary income	22	8
Extraordinary loss	56	1,841
Income before income taxes	<u>19,102</u>	<u>54,655</u>
Income taxes		
Income taxes-current	4,931	17,632
Income taxes-deferred	1,951	(63)
Total income taxes	<u>6,882</u>	<u>17,568</u>
Minority interests in income	1,681	949
Net income	<u>¥ 10,538</u>	<u>¥ 36,137</u>

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

(In thousands of U.S. Dollars)

	<u>Mar-10</u>	<u>Mar-09</u>
Net sales	\$ 1,337,424	\$ 2,235,666
Cost of sales	1,114,996	1,877,788
Selling, general and administrative expenses	99,214	117,065
Operating income	<u>123,213</u>	<u>240,812</u>
Non-operating income	95,396	410,846
Non-operating expenses	12,930	44,509
Ordinary income	<u>205,680</u>	<u>607,149</u>
Extraordinary income	247	86
Extraordinary loss	610	19,797
Income before income taxes	<u>205,317</u>	<u>587,438</u>
Income taxes		
Income taxes-current	53,000	189,511
Income taxes-deferred	20,971	(686)
Total income taxes	<u>73,971</u>	<u>188,824</u>
Minority interests in income	18,076	10,201
Net income	<u>\$ 113,268</u>	<u>\$ 388,411</u>

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

YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
Year Ended March 31, 2010

In Japanese Yen

(In millions of Japanese Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2009	¥7,996	¥1,029	¥202,393	(¥2,242)	¥209,176
Changes of items during the period					
Dividends from surplus			(3,030)		(3,030)
Net income			10,538		10,538
Purchase of treasury stock				(1)	(1)
Change of scope of consolidation			(583)		(583)
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	-	6,925	(1)	6,923
Balance at March 31, 2010	¥7,996	¥1,029	¥209,318	(¥2,244)	¥216,100

	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2009	¥1,312	¥2	(¥33,253)	(¥31,938)	¥6,192	¥183,430
Changes of items during the period						
Dividends from surplus				-		(3,030)
Net income				-		10,538
Purchase of treasury stock				-		(1)
Change of scope of consolidation				-		(583)
Net changes of items other than shareholders' equity	950	(2)	3,212	4,161	2,063	6,225
Total changes of items during the period	950	(2)	3,212	4,161	2,063	13,148
Balance at March 31, 2010	¥2,263	-	(¥30,040)	(¥27,777)	¥8,256	¥196,579

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

(In thousands of U.S. Dollars)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2009	\$85,948	\$11,064	\$2,175,336	(\$24,105)	\$2,248,245
Changes of items during the period					
Dividends from surplus			(32,569)		(32,569)
Net income			113,268		113,268
Purchase of treasury stock				(13)	(13)
Change of scope of consolidation			(6,267)		(6,267)
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	-	74,431	(13)	74,418
Balance at March 31, 2010	\$85,948	\$11,064	\$2,249,768	(\$24,118)	\$2,322,663

	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2009	\$14,110	\$21	(\$357,406)	(\$343,275)	\$66,555	\$1,971,525
Changes of items during the period						
Dividends from surplus				-		(32,569)
Net income				-		113,268
Purchase of treasury stock				-		(13)
Change of scope of consolidation				-		(6,267)
Net changes of items other than shareholders' equity	10,217	(21)	34,529	44,725	22,181	66,907
Total changes of items during the period	10,217	(21)	34,529	44,725	22,181	141,325
Balance at March 31, 2010	\$24,327	-	(\$322,877)	(\$298,549)	\$88,737	\$2,112,851

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥93.04 = \$1 as of March 31, 2010.
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 CASH FLOWS
Year Ended March 31, 2010

I Cash flows from operating activities	In millions of Japanese Yen	In thousands of U.S. Dollars
Income before income taxes	¥19,102	\$205,317
Depreciation and amortization	4,186	44,995
Interest and dividends income	(914)	(9,831)
Interest expenses	223	2,404
Foreign exchange gains	(332)	(3,573)
Equity in earnings of affiliates	(6,186)	(66,495)
Decrease in notes and accounts receivable-trade	1,865	20,052
Increase in inventories	(2,492)	(26,787)
Increase in notes and accounts payable-trade	752	8,093
Other, net	575	6,188
Subtotal	16,781	180,364
Interest and dividends income received	19,799	212,809
Interest expenses paid	(177)	(1,910)
Income taxes paid	(8,889)	(95,549)
Net cash provided by operating activities	27,513	295,713
II Cash flows from investment activities		
Payments into time deposits	(6,941)	(74,610)
Proceeds from withdrawal of time deposits	7,281	78,266
Purchase of property, plant and equipment	(12,433)	(133,638)
Purchase of stocks of subsidiaries and affiliates	(194)	(2,085)
Other, net	(243)	(2,611)
Net cash used in investment activities	(12,530)	(134,679)
III Cash flows from financing activities		
Increase in short-term loans payable	3,303	35,509
Decrease in short-term loans payable	(7,629)	(82,002)
Repayment of long-term loans payable	(1,877)	(20,183)
Purchase of treasury stock	(1)	(13)
Cash dividends paid	(3,027)	(32,538)
Cash dividends paid to minority shareholders	(1)	(20)
Repayments of lease obligations	(2)	(26)
Net cash used in financing activities	(9,236)	(99,275)
IV Effect of exchange rate change on cash and cash equivalents	1,145	12,310
V Net increase in cash and cash equivalents	6,891	74,069
VI Cash and cash equivalents at beginning of year	84,196	904,949
VII Decrease in cash and cash equivalents resulting from exclusion of subsidiary from consolidation	(409)	(4,406)
VIII Cash and cash equivalents at end of year	¥90,677	\$974,612

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥93.04 = \$1 as of March 31, 2010.

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, 2010)

(1) Total number of shares authorized to be issued	171,257,770
Number of shares outstanding	71,960,000
Total number of shareholders	4,188

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	47	22,330,780	31.03
Security companies	36	574,141	0.80
Other corporations	66	17,037,610	23.68
Foreign corporations	318	16,342,251	22.71
(Individual foreigners among the foreign corporations)	(2)	(2,100)	(0.00)
Individual persons and others	3,721	15,675,218	21.78
Total	4,188	71,960,000	100.00

(3) Dividends

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

2010	2009	2009	2008	2008	
Mar.	Sep.	Mar.	Sep.	Mar.	
20	20	25	25	25	(Unit : Japanese Yen)
0.21	0.21	0.27	0.27	0.27	(Unit : U.S. Dollar)

Note:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥93.04 = \$1 as of March 31, 2010.

Board of Directors

(As of March 31, 2010)

President	Senior Managing Director	Managing Directors	Director and Executive Advisor	Directors	Auditors
Hiroyuki Inoue	Kazumi Kajihara	Takafumi Yoshida	Shigeo Kawata	Yoshinori Toritani	Hisakazu Fukuhara
		Tadashi Takahashi		Yoshio Morikawa	Tamaki Tsukada
				Chun-Ho Lee	Hisashi Sawada

Yamato Kogyo Group MISSION



「ものづくり」企業としての誇りとフェアな経営姿勢をベースに、
鉄事業をとおじて、和の精神をもって、
グローバルな事業展開により、新たな価値を創造し、
豊かな社会の実現に貢献します。

Generate unique value and contribute to society
through our global steel business,
based on pride in our manufacturing skill,
fair management, and a spirit of Harmony.



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