

SEMI-ANNUAL REPORT 2005

SEPTEMBER 30, 2005

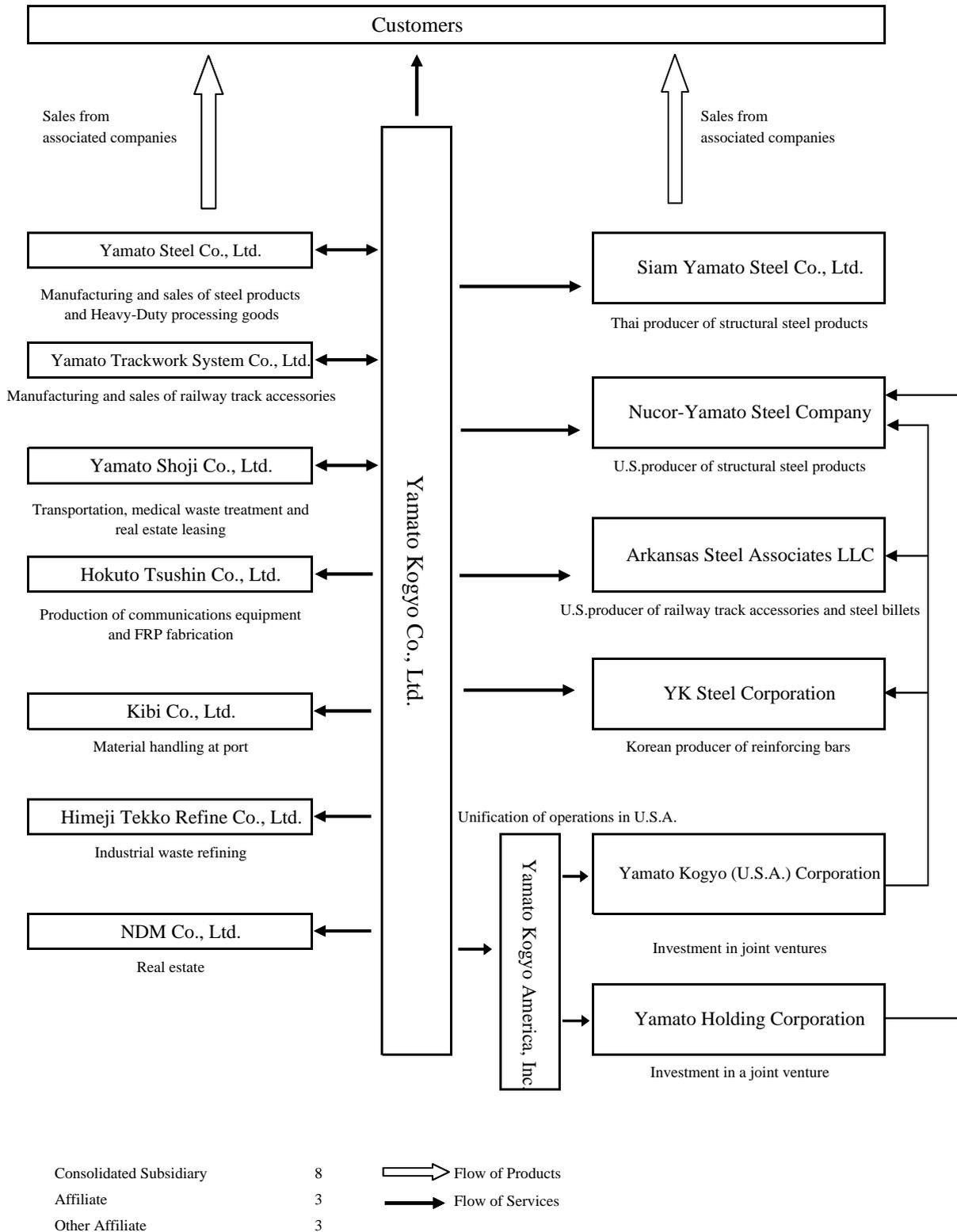
YAMATO KOGYO CO., LTD.

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Corporate Structure and Affiliates

As of September 30, 2005



(Note: As of July 1st 2005, the name of our Korean operations was changed from Yamato Korea Steel Corporation.)

YAMATO KOGYO CO., LTD.
OPERATING RESULTS FOR THE SIX MONTHS PERIOD
ENDED SEPTEMBER 30, 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 2,172 thousand of its own share.

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

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. In order to counter this competition, our Company's group aims to improve productivity and to cut costs by renewing and expanding manufacturing facilities at our operations in Japan and overseas, so as to achieve greater profitability as a group.

In addition, on the basis of its structure as a holding company, our Company's group 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, as it develops its operations to target the global market.

Our Company's group aims to constantly improve its value, and we recognize this as our greatest corporate responsibility and as a constant issue of importance from the standpoint of management. In order to earn the trust of all of our stakeholders, including our stockholders first and foremost, we are striving to raise the management efficiency of the group as a whole and to ensure sound management.

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**

The Board of Directors consists of 4 Directors, and in principle, it meets once every three months in regular session, and, as needed, in special session. The Directors who are members of the Board of Directors 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 has been put in place for supervising the business operations of the Company's group.

- **The Audit System**

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.

- **Auditor of Accounts and Attorney**

In addition to an audit by the ChuoAoyama Audit Corporation as the auditor of accounts at the time of settling accounts, we also receive advice from a consulting attorney on retainer, with regard to management and organizational issues, and, as needed, with regard to issues such as compliance.

(ii) Internal Audits and Auditors

The Directors, Auditors, the Auditor of Accounts, and the responsible departments hold Audit Reporting Meetings at suitable times, and, as needed, establish an internal auditing system.

Business Performance and Financial Status

1) Business Performance

- Status During the Current Mid-Term Accounting Period

During the current mid-term accounting period, Japan's economy showed movement in a favorable direction for private-sector plant and equipment investment due to improved corporate profits, and there was a subtle underlying tone of recovery due to an improved income and employment environment, as well as a rally in personal consumption. In addition, in the United States, Thailand, and South Korea, where our company has developed joint ventures, business moved in a generally favorable direction during the first half of the year (January-June 2005), though there were signs of a slow-down in some countries. However, there continues to be a sense of uncertainty about the future effects on business performance due to sharp increases in crude oil prices.

In view of this situation, the steel business, which is our main line of business, shows unstable tendencies in primary raw material costs and finished product prices, and our business operations have been striving to focus on profitability. Moreover, the group has been working to raise product quality and to promote greater energy conservation

and to raise productivity, so as to bring costs down. In addition, the Thai joint venture is progressing steadily, and business performance of the U.S. joint venture greatly exceeds that of the previous accounting period. This is reflected in the form of equity income for both the Thai and the U.S. joint ventures.

As a result of the above, performance during the current mid-term consolidated accounting period shows sales of 48,628 million yen, which is a decrease of 492 million yen (-1.0%) in comparison with the same accounting period of the previous fiscal year. Although the operating profit was 7,819 million yen, which is a decrease of 1,324 million yen (-14.5%) in comparison with the same accounting period of the previous fiscal year, the ordinary profits were 15,616 million yen, which is an increase of 1,087 million yen (+7.5%) over the same accounting period of the previous fiscal year. The mid-term net profit was 9,341 million yen, which is a decrease of 82 million yen (-0.9%) in comparison with the same accounting period of the previous fiscal year.

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

Steel

Due to an emphasis on profitability of the operations of our company in Japan, sales volume was lower than in the previous year, and domestic sales were 18,065 million yen, which is a decrease of 1,725 million yen in comparison with the same accounting period of the previous fiscal year. The YK Steel Corporation in South Korea had a drop in sales in comparison with the same accounting period of the previous fiscal year, when denominated in won, due to a decrease in sales volume, but since the yen depreciated in value versus the won, sales rose 1,604 million yen in the current mid-term accounting period. As a result, sales in this business sector were 43,977 million yen (Results in the same accounting period of the previous year: 44,098 million yen), and the operating profit was 7,937 million yen (Results in the same accounting period of the previous year: 8,879 million yen).

Railway Track Accessories

Domestic sales of railway track accessories were 1,719 million yen, which is a decrease of 69 million yen in comparison with the same accounting period of the previous year, due to the partial loss of demand in the private sector, which was booked in the previous mid-term accounting period. Sales of turnout equipment for the bullet train in Taiwan, which were booked in the previous mid-term accounting period, decreased, resulting in export sales of 11 million yen, which is a decrease of 603 million yen in comparison with the same accounting period of the previous year. Sales in this business sector were 1,731 million yen (Results in the same accounting period of the previous year: 2,404 million yen), and the operating profit was 20 million yen (Results in the same accounting period of the previous year: 370 million yen).

Heavy-Duty Machining

Favorable demand for ships forms the back-drop for a high volume of new ship-building for ship builders, and there has been an increase in the volume of construction of our Company's products, steel casings and steel frames. Negotiations are in progress to change sales prices, and sales in this business sector rose 358 million yen to 2,210 million yen (Results in the same accounting period of the previous year: 1,852 million yen), and the operating profit was 161 million yen (Results in the same accounting period of the previous year: 132 million yen).

FRP Forming

NTT-related sales progressed steadily, but there was a decrease in our Company's key FRP processing operations for the residential housing market. Sales in this business sector were 497 million yen (Results in the same accounting period of the previous year: 557 million yen), and the operating profit was 17 million yen (Results in the same accounting period of the previous year: 31 million yen).

Real Estate Leases

Although occupancy rates in buildings owned by the Company in the Kanto area show signs of improvement, buildings owned by the Company in the Kansai area continue to be faced with a tough situation. Sales in this business sector were 144 million yen (Results in the same accounting period of the previous year: 139 million yen), and the operating profit was 40 million yen (Results in the same accounting period of the previous year: 37 million yen).

Treatment of Medical Waste

Our 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. Stiff price competition continues, and sales in this sector amounted to 65 million yen (Results in the same accounting period of the previous year: 67 million yen), and the operating profit was 6 million yen (Results in the same accounting period of the previous year: 4 million yen).

- Distribution of Profits

Regarding mid-term dividends: Dividends of 15 yen per share will be paid out, due to the favorable progress in business results, and in response to the constant support received from the shareholders.

- Future Outlook

With regard to the future outlook, we expect that not only Japan's economy, but also the international economy in which our Company's group does business, will continue to grow moderately. On the other hand, we have apprehensions about high crude oil prices and sharp increases in raw material prices. We are also concerned that the expansion of China's capacity to supply steel will upset the global supply-and-demand balance for steel. Given this state of affairs, our Company's group will strive to meticulously respond to the needs of our customers and to enhance product quality. Moreover, the Company's group will strive to cut costs by increasing productivity. We anticipate a recovery in sales in the railway track accessories sector due to exports to Taiwan in the latter half of the fiscal year.

Based on the above, the forecast for the entire fiscal year is as follows: Sales of 97 billion yen, ordinary profit of 29 billion yen, net profit of 17 billion yen for the current accounting period.

Please note that currency conversions are based on an exchange rate (average for the accounting period) of 109.41 yen/dollar, 2.72 yen/Baht, and 1,026.64 won/dollar (9.38 won/yen).

2) Financial Status

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current mid-term consolidated accounting period amount to 37 billion yen, which is an increase of 2,741 million yen in comparison with the end of the previous mid-term consolidated accounting period. This is the result of a conversion differential (1,421 million yen) pertaining to cash and cash equivalents applied to fluctuations in cash flow due to business activity, investment activity, and financial activity.

- Cash Flow Due to Business Activity

The mid-term net profit before adjustment for taxes amounts to 15,578 million yen, but since there were increased sales credits, and since some cash distributions from three equity-affiliated companies were made after the end of the current mid-term consolidated accounting period, funds due to business activity increased 2,666 million yen.

- Cash Flow Due to Investment Activity

Due to the acquisition of tangible fixed assets, funds due to investment activity decreased 2,466 million yen.

- Cash Flow Due to Financial Activity

Although dividends were paid out and treasury stock was acquired, due to the fact that YK Steel Corporation borrowed money from the bank, funds due to financial activity increased 1,120 million yen.

Cash Flow Index Trends

	Period Ending September 2003	Period Ending March 2004	Period Ending September 2004	Period Ending March 2005	Period Ending September 2005
Stockholders' Equity Ratio	70.8%	72.9%	72.1%	74.3%	73.3%
Stockholders' Equity Ratio on Market Price Basis	48.8%	76.5%	78.9%	64.5%	77.0%

Stockholders' Equity Ratio: $\text{Stockholders' equity} / \text{Total assets}$

Stockholders' Equity Ratio on Market Price Basis: $\text{Total value of stock at market price} / \text{Total assets}$

Note 1: Both of these indices are computed from financial figures on a consolidated basis.

Note 2: The total value of stock at market price is computed by multiplying the final market price at the end of the accounting period by the number of shares issued at the end of the accounting period (after deducting treasury stock).

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
CONSOLIDATED BALANCE SHEETS
September 30, 2005 and 2004

In Japanese Yen

	(In millions of Japanese Yen)			(In millions of Japanese Yen)	
	2005	2004		2005	2004
Current assets			Current liabilities		
Cash and deposits at banks	¥38,140	¥36,888	Trade notes and accounts payable	¥10,667	¥7,402
Trade notes and accounts receivable	29,068	23,051	Short-term loans payable	7,045	9,342
Inventories	9,691	8,052	Others	7,157	5,598
Others	4,480	2,955	Total current liabilities	24,870	22,342
Allowance for doubtful accounts	(25)	(21)			
Total current assets	81,355	70,924	Long-term loans payable	1,983	2,443
Property, plant and equipment, net			Accrued retirement benefits	2,450	2,646
Buildings and structures	8,338	7,584	Deferred income tax liabilities	5,493	4,201
Machinery, equipment and vehicle	12,008	7,052	Consolidation adjustment account	299	418
Land	17,349	16,016	Others	537	228
Others	803	3,102	Total liabilities	35,635	32,281
Total property, plant and equipment	38,500	33,756			
Intangible fixed assets	725	365	Minority stockholders' equity in consolidated subsidiaries:	7,791	5,925
Investments, etc.			Common stock	7,996	7,996
Investments in securities	15,694	11,724	Additional paid in capital	4,428	5,099
Investments in capital	25,326	19,652	Retained earnings	107,925	92,198
Others	1,160	714	Unrealized gain on revaluation of securities	2,865	1,834
Allowance for doubtful accounts	(166)	(168)	Translation adjustments	(2,694)	(7,483)
Total investments	42,014	31,922	Treasury stocks	(1,352)	(882)
Total assets	¥162,596	¥136,969	Total stockholders' equity	119,169	98,762
			Total liabilities and stockholders' equity	¥162,596	¥136,969

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

	(In thousands of U.S. Dollars)			(In thousands of U.S. Dollars)	
	2005	2004		2005	2004
Current assets			Current liabilities		
Cash and deposits at banks	\$336,903	\$325,838	Trade notes and accounts payable	\$94,224	\$65,383
Trade notes and accounts receivable	256,765	203,615	Short-term loans payable	62,235	82,519
Inventories	85,608	71,125	Others	63,222	49,453
Others	39,574	26,102	Total current liabilities	219,682	197,356
Allowance for doubtful accounts	(223)	(192)			
Total current assets	718,629	626,489	Long-term loans payable	17,524	21,587
Property, plant and equipment, net			Accrued retirement benefits	21,643	23,373
Buildings and structures	73,653	66,996	Deferred income tax liabilities	48,527	37,114
Machinery, equipment and vehicle	106,074	62,295	Consolidation adjustment account	2,641	3,698
Land	153,249	141,479	Others	4,751	2,015
Others	7,101	27,406	Total liabilities	314,771	285,146
Total property, plant and equipment	340,078	298,177			
Intangible fixed assets	6,412	3,231	Minority stockholders' equity in consolidated subsidiaries:	68,825	52,340
Investments, etc.			Common stock	70,635	70,635
Investments in securities	138,633	103,563	Additional paid in capital	39,121	45,040
Investments in capital	223,712	173,592	Retained earnings	953,317	814,405
Others	10,248	6,310	Unrealized gain on revaluation of securities	25,313	16,208
Allowance for doubtful accounts	(1,471)	(1,489)	Translation adjustments	(23,801)	(66,104)
Total investments	371,122	281,976	Treasury stocks	(11,943)	(7,798)
Total assets	\$1,436,241	\$1,209,874	Total stockholders' equity	1,052,644	872,387
			Total liabilities and stockholders' equity	\$1,436,241	\$1,209,874

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥113.21 = \$ 1 as of September 30, 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
For The Six Months Period Ended September 30, 2005 and 2004

In Japanese Yen

(In millions of Japanese Yen)

	<u>2005</u>	<u>2004</u>
Sales	¥ 48,628	¥ 49,120
Cost of goods sold	37,350	36,865
Operating expenses	<u>3,458</u>	<u>3,111</u>
Operating income (loss)	7,819	9,144
Non operating revenues	8,050	5,470
Non operating expenses	<u>253</u>	<u>85</u>
Ordinary income	15,616	14,529
Special gains	5	102
Special losses	<u>43</u>	<u>854</u>
Income before taxes	<u>15,578</u>	<u>13,777</u>
Income taxes		
Current	4,398	2,880
Deferred	<u>840</u>	<u>366</u>
Total income taxes	5,239	3,246
Minority stockholders' interest	997	1,105
Net income	<u>¥ 9,341</u>	<u>¥ 9,424</u>

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

(In thousands of U.S. Dollars)

	<u>2005</u>	<u>2004</u>
Sales	\$ 429,541	\$ 433,892
Cost of goods sold	329,920	325,637
Operating expenses	<u>30,549</u>	<u>27,483</u>
Operating income (loss)	69,071	80,771
Non operating revenues	71,107	48,323
Non operating expenses	<u>2,237</u>	<u>758</u>
Ordinary income	137,942	128,336
Special gains	49	909
Special losses	<u>388</u>	<u>7,548</u>
Income before taxes	<u>137,604</u>	<u>121,697</u>
Income taxes		
Current	38,852	25,445
Deferred	<u>7,426</u>	<u>3,235</u>
Total income taxes	46,279	28,680
Minority stockholders' interest	8,807	9,766
Net income	<u>\$ 82,517</u>	<u>\$ 83,249</u>

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS
For The Six Months Period Ended September 30, 2005 and 2004

In Japanese Yen

(In millions of Japanese Yen)

	2005	2004
Additional paid-in capital		
Balance at the beginning of period	4,428	5,099
Balance at the end of period	¥ 4,428	¥ 5,099
Retained earnings		
Balance at the beginning of period	99,684	83,555
Current net income	9,341	9,424
Cash dividends paid	(1,035)	(719)
Bonus to directors	(66)	(61)
Balance at the end of period	¥ 107,925	¥ 92,198

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	39,121	45,040
Balance at the end of period	\$ 39,121	\$ 45,040
Retained earnings		
Balance at the beginning of period	880,529	738,058
Current net income	82,517	83,249
Cash dividends paid	(9,143)	(6,356)
Bonus to directors	(586)	(547)
Balance at the end of period	\$ 953,317	\$ 814,405

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six Months Period Ended September 30, 2005

Cash flows from operating activities

	Millions of Japanese Yen	Thousands of U.S.Dollars
Income before taxes	¥15,578	\$137,604
Depreciation and amortization	1,886	16,667
Interest and dividends	(389)	(3,436)
Interest expenses	154	1,367
Equity in earnings of affiliated companies	(7,293)	(64,427)
Increase in receivable	(5,721)	(50,535)
Increase in inventories	(358)	(3,167)
Increase in payable	1,913	16,906
Others	(1,069)	(9,449)
	4,701	41,529
Interest and dividends received	3,832	33,851
Interest paid	(110)	(972)
Income taxes paid	(5,757)	(50,855)
Net cash provided by operating activities	2,666	23,553
Cash flows from investing activities		
Payment for time deposits	(1,095)	(9,678)
Proceeds from time deposits	460	4,070
Purchase of investment securities	(52)	(461)
Purchase of fixed assets	(1,809)	(15,985)
Others	30	268
Net cash used in investing activities	(2,466)	(21,786)
Cash flows from financing activities		
Purchase of treasury stocks	(474)	(4,188)
Proceeds from short-term loans	2,757	24,357
Repayment of long-term loans	(128)	(1,137)
Dividends paid	(1,034)	(9,136)
Net cash used in financing activities	1,120	9,894
Effect of exchange rate changes on cash and cash equivalents	1,421	12,555
Net increase in cash and cash equivalents	2,741	24,217
Cash and cash equivalents at beginning of year	34,258	302,609
Cash and cash equivalents at end of year	37,000	326,826

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 September 30, 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	3,333

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	64	23,313,340	31.63%
Security companies	34	929,234	1.26%
Other corporations	65	18,766,456	25.45%
Foreign corporations	115	12,574,055	17.06%
(Individual foreigners among the foreign corporations)	(3)	(5,000)	(0.01%)
Individual persons and others	3,055	18,136,915	24.60%
Total	3,333	73,720,000	100%

(3) Dividends

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

2005	2005	2004	2004	2003
Sep.	Mar.	Sep.	Mar.	Sep.
15	15	10	10	10

(Unit : Japanese Yen)

Board of Directors

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



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