

SEMI-ANNUAL REPORT 2009

SEPTEMBER 30, 2009

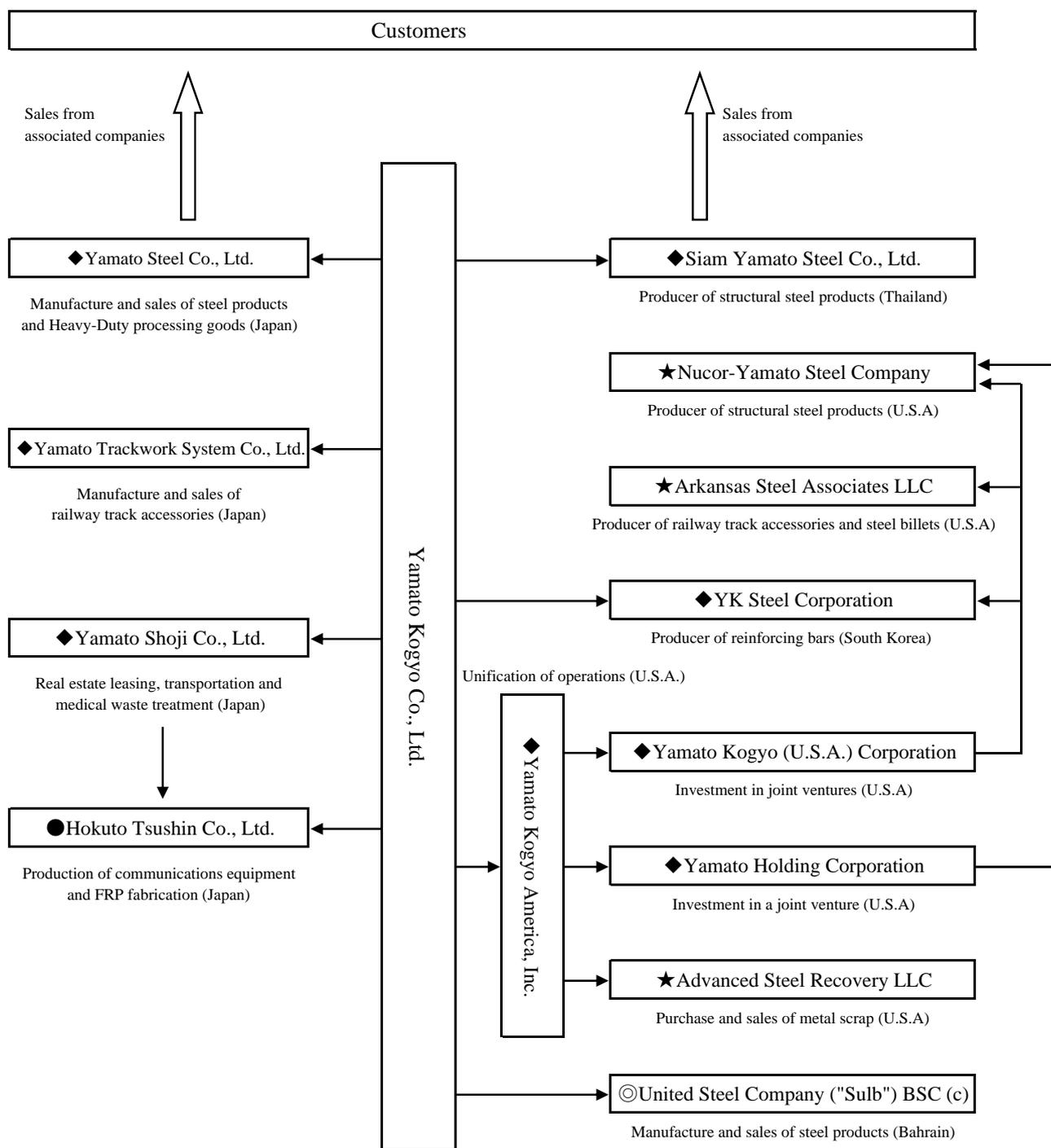
YAMATO KOGYO CO., LTD.

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Corporate Structure and Affiliates

As of September 30, 2009



- | | | |
|--|---|--------------------|
| ◆ Consolidated Subsidiary | 8 | ⇨ Flow of Products |
| ★ Equity-method Affiliate | 3 | → Flow of Capital |
| © Non-equity-method Affiliate | 1 | |
| ● Non-consolidated Subsidiary (equity method not applicable) | 1 | |

*We have excluded Hokuto Tsushin Co., Ltd. from our consolidated subsidiaries since first quarter of this year, given that it has minimal affect to the consolidated financial statement.

*As for the companies located in Japan, we are only showing consolidated subsidiaries excluding the case stated above.

YAMATO KOGYO CO., LTD.
OPERATING RESULTS FOR THE SIX-MONTH PERIOD
ENDED SEPTEMBER 30, 2009

1. Business Performance and Financial Status

(1) Business Performance

① Status During the Current Mid-Term Consolidated Accounting Period

During the current mid-term accounting period, the Japanese economy has shown signs that the downturn is bottoming out, as indicated by progress in inventory adjustment both in Japan and overseas, but the economy continues to be in a difficult situation, with decreasing investment in plant and equipment and a worsening employment situation. Under these circumstances, the steel sector, which is the primary business of Yamato Kogyo Group (the Group), showed signs of a bottoming out in demand from January through March of this year, but it still has not yet reached full-scale recovery. The Group has been striving to cut costs and increase sales volume under low capacity utilization rate, but both sales volume and sales price declined compared to the same period last year.

In Japan, the structural steel shapes, our main product, is being supported by the demand from civil engineering-related companies, but the construction demand continues to be unresponsive. Additionally, the price of steel scrap, our primary raw material, increased until mid-September. Given this situation, we have been striving to maintain sales volumes by focusing on sales activities which provide careful attention to our customers.

Due to increase in public investment demand in South Korea and Thailand, where we have consolidated subsidiaries, each company retained steady profits in current mid-term consolidated accounting period (January to June overseas), along with the United States where we have affiliates with equity method applied.

As a result of the above, sales for the current mid-term consolidated accounting period was 62,834 million yen, operating profit was 8,809 million yen, ordinary profit was 11,091 million yen, and the net income for the current mid-term consolidated accounting period was 5,689 million yen.

Please note that the exchange rates, used to convert profits and losses in financial statements of overseas subsidiaries and affiliates, are as follows:

(Each company's accounting period is from January to June, 2009)

Average rate: 95.98 yen/U.S. dollar, 2.74 yen/baht, and 14.08 won/yen

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

● Steel

Although there has been some public investment demand, our consolidated subsidiaries are far from seeing a major recovery in demand, and both sales volume and sales price have decreased. As a result, sales for this business sector were 57,925 million yen, and operating profit was 8,795 million yen.

● Railway Track Accessories

Orders from our main customers JR and the private railways decreased due to the effects of new influenza and discount in highway toll fee, as a result, the sales for this business sector were 1,939 million yen, and operating profit was 64 million yen.

● Heavy-Duty Machining

The sales for this business sector stayed at 2,872 million yen, due to reduced sales volumes of structural steel shapes for ship-building, but profits improved, due to decline in material unit prices, so the operating profit was 538 million yen.

● Other Business Sectors

The system for the treatment of medical waste (Messcud) is a safe and reliable system that is responsive to environmental needs, and utilizes melt-treatment under high temperature at the electric furnace. Despite the stiff price competition, sales increased in comparison with the same period last year due to increased orders. On the other hand, we have excluded Hokuto Tsushin Co.,Ltd with FRP fabrication business, from our consolidated subsidiary in the first half of the current year. As a result, the sales for this business sector were 97 million yen, and the operating profit was 21 million yen.

② Future Outlook

The world-wide economic downturn, which was sparked by financial problems in the United States last year, has greatly affected the Group. Although there are indications that demand has bottomed out in the steel sector, which is our primary business, during the current mid-term accounting period, we still have not achieved a strong recovery. It can not be denied that there is a possibility of hitting a second bottoming-out of demand, due to suppressed investment in plant and equipment. The companies in the Group were able to maintain stable profits during the current mid-term accounting period, but it is difficult to forecast future performance.

Based on the above, the forecast for the entire fiscal year is as follows: Sales of 120,000 million yen, operating profit of 12,000 million yen, ordinary profit of 18,000 million yen, and net income of 9,000 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, 2009. The rates are as follows:

Average rate: 93.69 yen/U.S. dollar, 2.70 yen/baht, and 13.71 won/yen

Current rate: 90.00 yen/U.S. dollar, 2.57 yen/baht, and 13.33 won/yen

(2) Analysis of Financial Status

Total assets at the end of the current mid-term consolidated accounting period were 246,694 million yen, an increase of 12,506 million yen. This was due to factors such as increase in construction in progress of the second plant for Siam Yamato Steel Co. Ltd., (hereinafter called SYS) in Thailand.

Although there was increase in notes and accounts payable, liabilities were 49,476 million yen, a decrease in 1,020 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 196,957 million yen, an increase of 13,527 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 of 7,425 million yen in foreign currency translation adjustment.

Please note that the exchange rates, used to convert assets and liabilities in financial statements of overseas subsidiaries and affiliates, are as follows:

(Each company's accounting period is from January to June, 2009)
Current rate: 96.02 yen/U.S. dollar, 2.82 yen/baht, and 13.38 won/yen

(Cash Flows from Operating Activities)

The increase in funds from operating activities was 15,643 million yen, primarily due to the income before income taxes, and cash dividend from affiliated companies in U.S with equity method applied.

(Cash Flows from Investing Activities)

The decrease in funds from investing activities was 11,157 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 4,560 million yen, due to the dividend payment and repayment of loans payable.

With the addition of a 4,076 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 87,788 million yen, which is an increase of 3,591 million yen in comparison with the end of the previous 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. Moreover, from the standpoint of medium- and long-term shareholder profits, the company has already acquired and retired 23,480,000 of its own shares.

Regarding the distribution of profits for the current mid-term accounting period, in response to the constant support from our shareholders, we would like to pay a dividend of 20 yen per share. It should be noted that, with the inclusion of the mid-term dividend of 20 yen, the planned annual distribution of profit is 40 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 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 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 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) 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.

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.

Please note that on October 5, 2009, the Central Administrative Court of Thailand ordered a temporary suspension of 76 projects in the Map Ta Phut Industrial Estate, including the second plant for SYS. We have reported that this could affect the start-up time of the second plant for SYS. (currently scheduled for October-December of 2009). However, following an appeal by the Thai Government to the Supreme Administrative Court in connection with this case, SYS brought up the action to the courts along with other corporations with undergoing projects. Our company is now making efforts to gather information on further developments in this case. (Current situation as of 16 November 2009).

YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 2009 and March 31, 2009

In Japanese Yen

	(In millions of Japanese Yen)			(In millions of Japanese Yen)	
	Sep-09	Mar-09		Sep-09	Mar-09
Current assets			Current liabilities		
Cash and deposits	¥85,594	¥85,564	Notes and accounts payable-trade	¥12,203	¥10,747
Notes and accounts receivable-trade	28,104	26,581	Short-term loans payable	3,416	6,623
Short-term investment securities	5,922	-	Income taxes payable	1,262	3,334
Inventories	18,237	17,358	Others	9,194	8,329
Others	2,524	2,407	Total current liabilities	26,076	29,034
Allowance for doubtful accounts	(69)	(86)	Noncurrent liabilities		
Total current assets	140,314	131,826	Long-term loans payable	10,871	10,140
Property, plant and equipment			Deferred tax liabilities	9,177	7,344
Buildings and structures	8,959	9,211	Provision for retirement benefits	1,908	1,901
Machinery, equipment and vehicles	10,630	10,536	Provision for directors' retirement benefits	1,105	1,156
Land	13,841	13,877	Others	596	1,180
Construction in progress	27,943	19,295	Total noncurrent liabilities	23,659	21,722
Others	161	139	Total liabilities	49,736	50,756
Total property, plant and equipment	61,536	53,059	Net assets		
Intangible assets	3,883	4,037	Shareholders' equity		
Investments and other assets			Capital stock	7,996	7,996
Investments securities	9,058	7,188	Capital surplus	1,029	1,029
Investments in capital	29,572	35,433	Retained earnings	205,816	202,393
Others	2,474	2,783	Treasury stocks	(2,243)	(2,242)
Allowance for doubtful accounts	(145)	(142)	Total shareholder's equity	212,599	209,176
Total investments and other assets	40,959	45,263	Valuation and translation adjustments		
Total assets	¥246,694	¥234,187	Valuation difference on available-for-sale securities	2,115	1,312
			Deferred gains or losses on hedges	-	2
			Foreign currency translation adjustment	(25,827)	(33,253)
			Total valuation and translation adjustments	(23,712)	(31,938)
			Minority interests	8,070	6,192
			Total net assets	196,957	183,430
			Total liabilities and net assets	¥246,694	¥234,187

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

	(In thousands of U.S. Dollars)			(In thousands of U.S. Dollars)	
	Sep-09	Mar-09		Sep-09	Mar-09
Current assets			Current liabilities		
Cash and deposits	\$948,833	\$948,503	Notes and accounts payable-trade	\$135,281	\$119,139
Notes and accounts receivable-trade	311,545	294,667	Short-term loans payable	37,873	73,420
Short-term investment securities	65,649	-	Income taxes payable	13,992	36,959
Inventories	202,172	192,427	Others	101,918	92,331
Others	27,989	26,689	Total current liabilities	289,065	321,851
Allowance for doubtful accounts	(768)	(962)	Noncurrent liabilities		
Total current assets	1,555,422	1,461,325	Long-term loans payable	120,508	112,404
Property, plant and equipment			Deferred tax liabilities	101,736	81,415
Buildings and structures	99,322	102,109	Provision for retirement benefits	21,161	21,074
Machinery, equipment and vehicles	117,837	116,804	Provision for directors' retirement benefits	12,259	12,817
Land	153,440	153,834	Others	6,607	13,085
Construction in progress	309,764	213,891	Total noncurrent liabilities	262,273	240,798
Others	1,786	1,541	Total liabilities	551,339	562,649
Total property, plant and equipment	682,150	588,180	Net assets		
Intangible assets	43,044	44,760	Shareholders' equity		
Investments and other assets			Capital stock	88,645	88,645
Investments securities	100,418	79,690	Capital surplus	11,412	11,412
Investments in capital	327,813	392,792	Retained earnings	2,281,524	2,243,579
Others	27,430	30,854	Treasury stocks	(24,865)	(24,861)
Allowance for doubtful accounts	(1,615)	(1,579)	Total shareholder's equity	2,356,716	2,318,775
Total investments and other assets	454,047	501,757	Valuation and translation adjustments		
Total assets	\$2,734,664	\$2,596,024	Valuation difference on available-for-sale securities	23,450	14,552
			Deferred gains or losses on hedges	-	22
			Foreign currency translation adjustment	(286,309)	(368,619)
			Total valuation and translation adjustments	(262,858)	(354,043)
			Minority interests	89,468	68,643
			Total net assets	2,183,325	2,033,375
			Total liabilities and net assets	\$2,734,664	\$2,596,024

Notes:

- U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥90.21 = \$1 as of September 30, 2009.
- All figures are prepared under accounting principles generally accepted in Japan.
- 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 STATEMENT OF INCOME
For the Six-Month Period Ended September 30, 2009 and 2008

In Japanese Yen

(In millions of Japanese Yen)

	<u>2009</u>	<u>2008</u>
Net sales	¥ 62,834	¥ 119,823
Cost of sales	49,436	102,567
Selling, general and administrative expenses	4,588	5,672
Operating income	8,809	11,583
Non-operating income	2,920	24,027
Non-operating expenses	638	619
Ordinary income	11,091	34,991
Extraordinary income	0	1
Extraordinary loss	28	1,118
Income before income taxes	11,063	33,874
Income taxes		
Income taxes-current	2,314	10,314
Income taxes-deferred	1,732	2,679
Total income taxes	4,046	12,993
Minority interests in income	1,327	1,831
Net income	¥ 5,689	¥ 19,048

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

(In thousands of U.S. Dollars)

	<u>2009</u>	<u>2008</u>
Net sales	\$ 696,536	\$ 1,328,268
Cost of sales	548,011	1,136,986
Selling, general and administrative expenses	50,868	62,878
Operating income	97,657	128,403
Non-operating income	32,371	266,345
Non-operating expenses	7,073	6,863
Ordinary income	122,955	387,885
Extraordinary income	5	14
Extraordinary loss	315	12,395
Income before income taxes	122,645	375,504
Income taxes		
Income taxes-current	25,654	114,336
Income taxes-deferred	19,202	29,703
Total income taxes	44,856	144,040
Minority interests in income	14,718	20,307
Net income	\$ 63,070	\$ 211,156

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 STATEMENT OF CHANGES IN NET ASSETS
For the Six-Month Period Ended September 30, 2009

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
Dividends from surplus			(1,683)		(1,683)
Net income			5,689		5,689
Purchase of treasury stock				(0)	(0)
Decrease retained earnings accompanying decrease in consolidated subsidiary			(583)		(583)
Net changes of items other than shareholders' equity					-
Total	-	-	3,422	(0)	3,422
Balance at September 30, 2009	¥7,996	¥1,029	¥205,816	(¥2,243)	¥212,599

	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
Dividends from surplus				-		(1,683)
Net income				-		5,689
Purchase of treasury stock				-		(0)
Decrease retained earnings accompanying decrease in consolidated subsidiary				-		(583)
Net changes of items other than shareholders' equity	802	(2)	7,425	8,225	1,878	10,104
Total	802	(2)	7,425	8,225	1,878	13,527
Balance at September 30, 2009	¥2,115	-	(¥25,827)	(¥23,712)	¥8,070	¥196,957

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	\$88,645	\$11,412	\$2,243,579	(\$24,861)	\$2,318,775
Dividends from surplus			(18,661)		(18,661)
Net income			63,070		63,070
Purchase of treasury stock				(3)	(3)
Decrease retained earnings accompanying decrease in consolidated subsidiary			(6,464)		(6,464)
Net changes of items other than shareholders' equity					-
Total	-	-	37,944	(3)	37,940
Balance at September 30, 2009	\$88,645	\$11,412	\$2,281,524	(\$24,865)	\$2,356,716

	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	\$14,552	\$22	(\$368,619)	(\$354,043)	\$68,643	\$2,033,375
Dividends from surplus				-		(18,661)
Net income				-		63,070
Purchase of treasury stock				-		(3)
Decrease retained earnings accompanying decrease in consolidated subsidiary				-		(6,464)
Net changes of items other than shareholders' equity	8,897	(22)	82,310	91,185	20,824	112,009
Total	8,897	(22)	82,310	91,185	20,824	149,950
Balance at September 30, 2009	\$23,450	-	(\$286,309)	(\$262,858)	\$89,468	\$2,183,325

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 STATEMENT OF CASH FLOWS
For the Six-Month Period Ended September 30, 2009

I Cash flows from operating activities	In millions of Japanese Yen	In thousands of U.S. Dollars
Income before income taxes	¥11,063	\$122,645
Depreciation and amortization	1,884	20,891
Interest and dividends income	(588)	(6,525)
Interest expenses	105	1,164
Equity in earnings of affiliates	(1,138)	(12,618)
Gain on valuation of derivatives	(272)	(3,024)
Increase in notes and accounts receivable-trade	(1,236)	(13,706)
Increase in inventories	(337)	(3,742)
Increase in notes and accounts payable-trade	1,203	13,343
Other, net	560	6,214
Subtotal	11,243	124,641
Interest and dividends income received	9,511	105,434
Interest expenses paid	(121)	(1,345)
Income taxes paid	(4,990)	(55,316)
Net cash provided by operating activities	15,643	173,413
II Cash flows from investment activities		
Payments into time deposits	(4,228)	(46,870)
Proceeds from withdrawal of time deposits	2,034	22,554
Purchase of property, plant and equipment	(8,612)	(95,475)
Purchase of stocks of subsidiaries and affiliates	(194)	(2,150)
Other, net	(157)	(1,745)
Net cash used in investing activities	(11,157)	(123,687)
III Cash flows from financing activities		
Increase in short-term loans payable	3,141	34,828
Decrease in short-term loans payable	(4,186)	(46,404)
Repayment of long-term loans payable	(1,831)	(20,307)
Purchase of treasury stock	(0)	(3)
Cash dividends paid	(1,680)	(18,632)
Cash dividends paid to minority shareholders	(1)	(21)
Other, net	(0)	(9)
Net cash used in financing activities	(4,560)	(50,549)
IV Effect of exchange rate change on cash and cash equivalents	4,076	45,185
V Net increase in cash and cash equivalents	4,001	44,361
VI Cash and cash equivalents at beginning of year	84,196	933,338
VII Decrease in cash and cash equivalents resulting from exclusion of subsidiary from consolidation	(409)	(4,544)
VII Cash and cash equivalents at end of year	¥87,788	\$973,155

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥90.21 = \$1 as of September 30, 2009.

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, 2009)

(1) Total number of shares authorized to be issued	171,257,770
Number of shares outstanding	71,960,000
Total number of shareholders	4,733

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	47	22,267,880	30.95
Security companies	35	446,026	0.62
Other corporations	71	17,165,916	23.85
Foreign corporations	351	16,104,622	22.38
(Individual foreigners among the foreign corporations)	(2)	(2,100)	(0.00)
Individual persons and others	4,229	15,975,556	22.20
Total	4,733	71,960,000	100.00

(3) Dividends

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

2009	2009	2008	2008	2007	
Sep.	Mar.	Sep.	Mar.	Sep.	
20	25	25	25	20	(Unit : Japanese Yen)
0.22	0.28	0.28	0.28	0.22	(Unit : U.S. Dollar)

Notes:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥90.21 = \$1 as of September 30, 2009.

Board of Directors

(As of September 30, 2009)

President	Senior Managing Director	Managing Director	Director and Executive Advisor	Directors	Auditors
Hiroyuki Inoue	Kazumi Kajihara	Takafumi Yoshida	Shigeo Kawata	Yoshinori Toritani	Hisakazu Fukuhara
		Tadashi Takahashi		Morikawa Yoshio	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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