

SEMI-ANNUAL REPORT 2010

SEPTEMBER 30, 2010

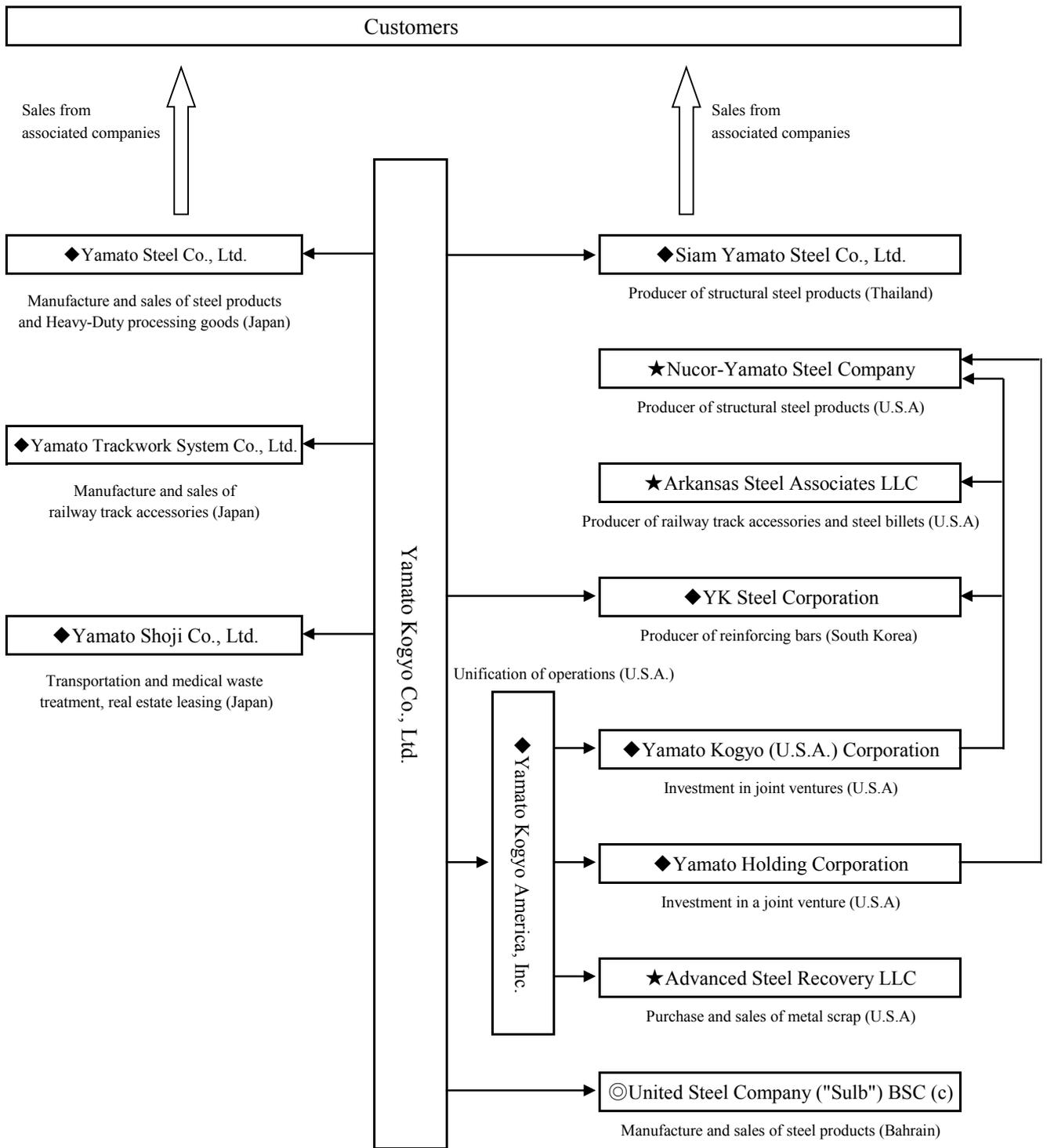
YAMATO KOGYO CO., LTD.

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Corporate Structure and Affiliates

As of September 30, 2010



- ◆ Consolidated subsidiaries
- ★ Equity-method affiliates
- ◎ Affiliate not accounted for by the equity method

- ⇨ Flow of Products
- Flow of Capital

*We have stakes in 2 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 SIX-MONTH PERIOD
ENDED SEPTEMBER 30, 2010

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, there were some signs of an economic recovery, but there is increasing uncertainty about the future, due to concerns about a slow-down in the world economy, turbulence in currency markets sparked by credit instability in European economies, as well as unstable foreign exchange movements. In Japan, corporate plant and equipment investment and individual consumption continues to be sluggish as a result of the effects of the high yen and low share prices.

Under these circumstances, the economic environment for Yamato Kogyo Group (the Group) was characterized by slow growth in the demand for steel as well as low steel prices in countries where we have consolidated subsidiaries and affiliated companies with equity method applied.

In Japan, prices for scrap, our primary raw material, at one point rose to the level of 40,000 yen per ton. Subsequently, scrap prices were in a state of flux for a while, but overall, they fell gently. On the other hand, sales prices were affected by sluggish demand, and sales prices dropped to a level above that of the drop in scrap prices, and the difference between sales prices and scrap prices gradually became smaller.

In South Korea and Thailand, where we have consolidated subsidiaries, and in the United States, where we have affiliated companies with equity method applied the performance between January and June of 2010 was reflected in the current mid-term accounting period. In South Korea, however, profits fell significantly in comparison with the same period of the previous year, due to a drop in construction demand. In Thailand, by contrast, although profits were down in comparison with the same period of the previous year, the second plant for Siam Yamato Steel Co. Ltd., which has been operating since March of this year, gradually increased its operating rate, and there is a somewhat brighter outlook for future demand, as well. In the United States, although there is no evidence of increased demand, stable profits were secured.

As a result of the above, sales for the current mid-term consolidated accounting period were 70,469 million yen, operating profit was 1,831 million yen, ordinary profit was 4,601 million yen, and the net income was 3,085 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, 2010)

Average rate: 91.02 yen/U.S. dollar, 2.79 yen/baht, and 12.68 won/yen

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

● **Steel**

In Japan, sales prices have fallen, due to sluggish demand. In South Korea, a drop in construction demand has resulted in considerably reduced profits as compared with the same accounting period in the previous year. In Thailand, however, signs of a recovery in demand are apparent. As a result, the sales for this business sector were 65,871 million yen, and operating profit was 1,958 million yen.

● **Railway Track Accessories**

Starting in the current mid-term accounting period, Derailment Prevention Guard for the Central Japan Railway Company has contributed to sales. However sales of assembly turn-out equipment to other JR companies, private railroads, and municipal transit authorities have all decreased. As a result the sales for this business sector were 1,865 million yen, and operating profit was 110 million yen.

● **Heavy-Duty Machining**

The domestic ship-building industry is in a slump, because of the world-wide recession in the shipping business. As a consequence, sales of the Company's products, steel casings and stern frames, have also fallen. Sales of structural steel shapes for ship building have also decreased, due to the world-wide recession. As a result, the sales for this business sector were 2,588 million yen, and operating profit was 255 million yen.

● **Other Business Sectors**

Real estate business and medical waste treatment business are categorized as other business sectors, sales in this business sector were 142 million yen, and operating profit was 23 million yen.

② **Future Outlook**

As we look over today's economic situation, with a rapidly rising yen, lower share prices on a world-wide scale, as well as political instability in Southeast Asia due to territorial conflicts with China, we see that the economic environment for the Group is not clear. Given this situation, it is predicted that future demand for steel will further decline in Japan as well. On the other hand, profits for our affiliated companies in the U.S. with equity method applied are forecast to improve slightly. In addition to having consolidated subsidiaries in South Korea and Thailand, and affiliated companies in the U.S. with equity method applied, the Company has also invested in a joint venture in Bahrain in the Middle East.

Based on the above, the forecast for the entire fiscal year is as follows: Sales of 130,000 million yen, operating profit of 2,000 million yen, ordinary profit of 8,000 million yen, and net income of 5,500 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: 86.76 yen/U.S. dollar, 2.72 yen/baht, and 13.63 won/yen

Current rate: 80.00 yen/U.S. dollar, 2.58 yen/baht, and 15.00 won/yen

(2) **Analysis of Financial Status**

Total assets at the end of the current mid-term consolidated accounting period were 235,719 million yen, a decrease of 7,352 million yen. This was due to factors such as decreased assets in overseas subsidiaries due to the effects of currency fluctuations.

Liabilities were 44,670 million yen, a decrease of 1,821 million yen in comparison with the end of the previous consolidated fiscal year.

Also, net assets were 191,048 million yen, a decrease of 5,530 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 decrease of 5,822 million yen in foreign currency translation adjustment.

It should be noted that the Company wrote off 1,920,000 shares of Treasury Stock on September 30, 2010.

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, 2010)

Current rate: 88.51 yen/U.S. dollar, 2.72 yen/baht, and 13.67 won/yen

(Cash Flows from Operating Activities)

The decrease in funds from operating activities was 1,154 million yen, primarily due to increase in notes and accounts receivable-trade, and increase in inventories.

(Cash Flows from Investing Activities)

The decrease in funds from investing activities was 8,421 million yen, primarily due to purchase of property, plant and equipment, and purchase of stocks of affiliates (Joint Venture Company in Bahrain)

(Cash Flows from Financing Activities)

The decrease in funds from financing activities was 1,715million yen, due to the dividend payment and repayment of purchase of treasury stock.

With the addition of a (3,110) million yen, in effect of exchange rate changes on cash and cash equivalents, the balance of cash and cash equivalents at the end of the current consolidated fiscal year was 76,276 million yen, which is a decrease of 14,401 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.

Regarding the end-of-term dividend for the current accounting period, despite the tough business environment, we would like to pay 15 yen per share in response to the constant support from our shareholders. Please note that the planned annual dividend is 30 yen per share, which includes interim dividend of 15 yen.

(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 the 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. Also, in order to deal with these stringent economic conditions, the Company will strive to increase productivity and lower costs by upgrading and expanding production facilities in our domestic and overseas operations. The Company also aims to proceed with on-going development of our overseas operations, so as to further improve the profitability of the 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.

We have already informed all of our shareholders that the Company will develop new overseas operations, in addition to existing operations in the United States, Thailand, and South Korea. In February of 2009, we established the United Steel Company (“Sulb”) BSC (c) (Foulath 51%, Yamato Kogyo 49%) in Bahrain in the Middle East. After that, once the various permits have been obtained, and orders have been completed for the plant facilities, we aim to commence operations in the second half of 2012.

Since there are still no manufacturers of medium- and large-sized structural steel shapes in the Middle East, the market is primarily an import market and the Company will make every effort to provide excellent products and services as a locally based steel maker through Sulb.

YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 2010 and March 31, 2010

In Japanese Yen

	(In millions of Japanese Yen)			
	Sep-10	Mar-10	Sep-10	Mar-10
Assets			Liabilities	
Current assets			Current liabilities	
Cash and deposits	¥73,863	¥91,785	Notes and accounts payable-trade	¥12,765
Notes and accounts receivable-trade	27,095	25,558	Short-term loans payable	741
Short-term investment securities	3,700	-	Short-term loans payable to subsidiaries and affiliates	350
Merchandise and finished goods	8,451	6,558	Income taxes payable	340
Work in process	400	475	Provision for bonuses	462
Raw materials and supplies	15,954	13,498	Other	7,295
Other	1,479	3,004	Total current liabilities	21,954
Allowance for doubtful accounts	(73)	(68)	Noncurrent liabilities	
Total current assets	130,873	140,812	Long-term loans payable	9,744
Noncurrent assets			Deferred tax liabilities	9,100
Property, plant and equipment			Provision for retirement benefits	1,963
Buildings and structures, net	15,767	15,472	Provision for directors' retirement benefits	1,189
Machinery, equipment and vehicles, net	30,121	32,191	Other	718
Land	13,637	14,218	Total noncurrent liabilities	22,716
Construction in progress	609	1,201		
Other, net	255	200	Total liabilities	44,670
Total property, plant and equipment	60,391	63,284	Net assets	
Intangible assets			Shareholders' equity	
Goodwill	3,237	3,416	Capital stock	7,996
Other	359	350	Capital surplus	-
Total intangible assets	3,596	3,767	Retained earnings	209,594
Investments and other assets			Treasury stock	(2,244)
Investments securities	14,510	9,489	Total shareholders' equity	217,027
Investments in capital	24,076	23,378	Valuation and translation adjustments	
Other	2,412	2,482	Valuation difference on available-for-sale securities	1,815
Allowance for doubtful accounts	(141)	(141)	Foreign currency translation adjustment	(35,863)
Total investments and other assets	40,858	35,207	Total valuation and translation adjustments	(34,047)
Total noncurrent assets	104,846	102,259	Minority interests	8,068
Total assets	¥235,719	¥243,071	Total net assets	191,048
			Total liabilities and net assets	¥235,719
				¥243,071

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

	(In thousands of U.S. Dollars)			
	Sep-10	Mar-10	Sep-10	Mar-10
Assets			Liabilities	
Current assets			Current liabilities	
Cash and deposits	\$881,220	\$1,095,034	Notes and accounts payable-trade	\$152,293
Notes and accounts receivable-trade	323,262	304,922	Short-term loans payable	8,842
Short-term investment securities	44,148	-	Short-term loans payable to subsidiaries and affiliates	4,175
Merchandise and finished goods	100,833	78,249	Income taxes payable	4,056
Work in process	4,777	5,667	Provision for bonuses	5,521
Raw materials and supplies	190,343	161,039	Other	87,032
Other	17,654	35,842	Total current liabilities	261,921
Allowance for doubtful accounts	(879)	(818)	Noncurrent liabilities	
Total current assets	1,561,360	1,679,936	Long-term loans payable	116,253
Noncurrent assets			Deferred tax liabilities	108,573
Property, plant and equipment			Provision for retirement benefits	23,427
Buildings and structures, net	188,111	184,596	Provision for directors' retirement benefits	14,189
Machinery, equipment and vehicles, net	359,358	384,055	Other	8,567
Land	162,705	169,627	Total noncurrent liabilities	271,011
Construction in progress	7,273	14,337		
Other, net	3,046	2,386	Total liabilities	532,933
Total property, plant and equipment	720,494	755,003	Net assets	
Intangible assets			Shareholders' equity	
Goodwill	38,618	40,764	Capital stock	95,403
Other	4,283	4,180	Capital surplus	-
Total intangible assets	42,902	44,945	Retained earnings	2,500,525
Investments and other assets			Treasury stock	(6,717)
Investments securities	173,117	113,207	Total shareholders' equity	2,589,211
Investments in capital	287,240	278,908	Valuation and translation adjustments	
Other	28,787	29,613	Valuation difference on available-for-sale securities	21,659
Allowance for doubtful accounts	(1,692)	(1,692)	Foreign currency translation adjustment	(427,859)
Total investments and other assets	487,452	420,036	Total valuation and translation adjustments	(406,199)
Total noncurrent assets	1,250,849	1,219,985	Minority interests	96,264
Total assets	\$2,812,209	\$2,899,921	Total net assets	2,279,275
			Total liabilities and net assets	\$2,812,209
				\$2,899,921

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥83.82 = \$1 as of September 30, 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 STATEMENT OF INCOME
For the Six-Month Period Ended September 30, 2010 and 2009

In Japanese Yen

(In millions of Japanese Yen)

	<u>Sep-10</u>	<u>Sep-09</u>
Net sales	¥ 70,469	¥ 62,834
Cost of sales	63,766	49,436
Selling, general and administrative expenses	4,870	4,588
Operating income	1,831	8,809
Non-operating income	4,073	2,920
Non-operating expenses	1,302	638
Ordinary income	4,601	11,091
Extraordinary income	102	0
Extraordinary loss	148	28
Income before income taxes	4,555	11,063
Income taxes		
Income taxes-current	1,634	2,314
Income taxes-deferred	(6)	1,732
Total income taxes	1,628	4,046
Income before minority interests	2,927	-
Minority interests in income	(158)	1,327
Net income	¥ 3,085	¥ 5,689

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

(In thousands of U.S. Dollars)

	<u>Sep-10</u>	<u>Sep-09</u>
Net sales	\$ 840,718	\$ 749,637
Cost of sales	760,757	589,788
Selling, general and administrative expenses	58,109	54,746
Operating income	21,852	105,102
Non-operating income	48,593	34,839
Non-operating expenses	15,542	7,612
Ordinary income	54,903	132,329
Extraordinary income	1,216	5
Extraordinary loss	1,769	339
Income before income taxes	54,350	131,995
Income taxes		
Income taxes-current	19,503	27,609
Income taxes-deferred	(74)	20,666
Total income taxes	19,429	48,276
Income before minority interests	34,921	-
Minority interests in income	(1,885)	15,840
Net income	\$ 36,806	\$ 67,878

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
For the Six-Month Period Ended September 30, 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, 2010	¥7,996	¥1,029	¥209,318	(¥2,244)	¥216,100
Dividends from surplus			(1,346)		(1,346)
Net income			3,085		3,085
Purchase of treasury stock		(124)		(687)	(811)
Retirement of treasury stock		(905)	(1,462)	2,368	-
Net changes of items other than shareholders' equity					-
Total	-	(1,029)	275	1,680	927
Balance at September 30, 2010	¥7,996	-	¥209,594	(¥563)	¥217,027

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2010	¥2,263	(¥30,040)	(¥27,777)	¥8,256	¥196,579
Dividends from surplus			-		(1,346)
Net income			-		3,085
Purchase of treasury stock			-		(811)
Retirement of treasury stock			-		-
Net changes of items other than shareholders' equity	(447)	(5,822)	(6,270)	(187)	(6,457)
Total	(447)	(5,822)	(6,270)	(187)	(5,530)
Balance at September 30, 2010	¥1,815	(¥35,863)	(¥34,047)	¥8,068	¥191,048

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, 2010	\$95,403	\$12,282	\$2,497,237	(\$26,771)	\$2,578,151
Dividends from surplus			(16,067)		(16,067)
Net income			36,806		36,806
Purchase of treasury stock		(1,479)		(8,200)	(9,679)
Retirement of treasury stock		(10,802)	(17,451)	28,254	-
Net changes of items other than shareholders' equity					-
Total	-	(12,282)	3,287	20,054	11,059
Balance at September 30, 2010	\$95,403	-	\$2,500,525	(\$6,717)	\$2,589,211

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at March 31, 2010	\$27,003	(\$358,393)	(\$331,389)	\$98,498	\$2,345,260
Dividends from surplus					(16,067)
Net income					36,806
Purchase of treasury stock					(9,679)
Retirement of treasury stock					-
Net changes of items other than shareholders' equity	(5,344)	(69,466)	(74,810)	(2,233)	(77,044)
Total	(5,344)	(69,466)	(74,810)	(2,233)	(65,984)
Balance at September 30, 2010	\$21,659	(\$427,859)	(\$406,199)	\$96,264	\$2,279,275

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, 2010

I Cash flows from operating activities	In millions of Japanese Yen	In thousands of U.S. Dollars (Note1)
Income before income taxes	¥4,555	\$54,350
Depreciation and amortization	2,825	33,707
Interest and dividends income	(287)	(3,435)
Interest expenses	405	4,843
Equity in earnings of affiliates	(3,028)	(36,135)
Loss on valuation of derivatives	68	821
Decrease in notes and accounts receivable-trade	(2,378)	(28,377)
Increase in inventories	(4,908)	(58,563)
Increase in notes and accounts payable-trade	1,310	15,632
Other, net	(516)	(6,165)
Subtotal	(1,954)	(23,322)
Interest and dividends income received	1,538	18,356
Interest expenses paid	(351)	(4,196)
Income taxes paid	(2,157)	(25,735)
Income taxes refund	1,771	21,130
Net cash provided by operating activities	(1,154)	(13,767)
II Cash flows from investment activities		
Payments into time deposits	(2,073)	(24,742)
Proceeds from withdrawal of time deposits	1,801	21,492
Purchase of property, plant and equipment	(2,355)	(28,103)
Purchase of stocks of subsidiaries and affiliates	(5,823)	(69,479)
Other, net	30	365
Net cash used in investment activities	(8,421)	(100,466)
III Cash flows from financing activities		
Increase in short-term loans payable	3,427	40,893
Decrease in short-term loans payable	(3,077)	(36,717)
Repayment of long-term loans payable	(125)	(1,497)
Purchase of treasury stock	(591)	(7,060)
Cash dividends paid	(1,344)	(16,043)
Cash dividends paid to minority shareholders	(1)	(23)
Other, net	(1)	(18)
Net cash used in financing activities	(1,715)	(20,468)
IV Effect of exchange rate change on cash and cash equivalents	(3,110)	(37,114)
V Net decrease in cash and cash equivalents	(14,401)	(171,816)
VI Cash and cash equivalents at beginning of year	90,677	1,081,817
VII Cash and cash equivalents at end of year	¥76,276	\$910,000

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, 2010)

(1) Total number of shares authorized to be issued	171,257,770
Number of shares outstanding	70,040,000
Total number of shareholders	4,650

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	48	23,190,680	33.12
Security companies	33	453,523	0.65
Other corporations	65	16,546,810	23.62
Foreign corporations	319	15,103,463	21.56
(Individual foreigners among the foreign corporations)	(2)	(2,100)	(0.00)
Individual persons and others	4,185	14,745,524	21.05
Total	4,650	70,040,000	100.00

(3) Dividends per share

2010	2010	2009	2009	2008	
Sep.	Mar.	Sep.	Mar.	Sep.	
15	20	20	25	25	(Unit : Japanese Yen)
0.18	0.24	0.24	0.30	0.30	(Unit : U.S. Dollar)

Notes:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥83.82 = \$1 as of September 30, 2010.

Board of Directors

(As of September 30, 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
				Yoshio Morikawa	Tamaki Tsukada
		Tadashi Takahashi		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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