

SEMI-ANNUAL REPORT 2011

SEPTEMBER 30, 2011

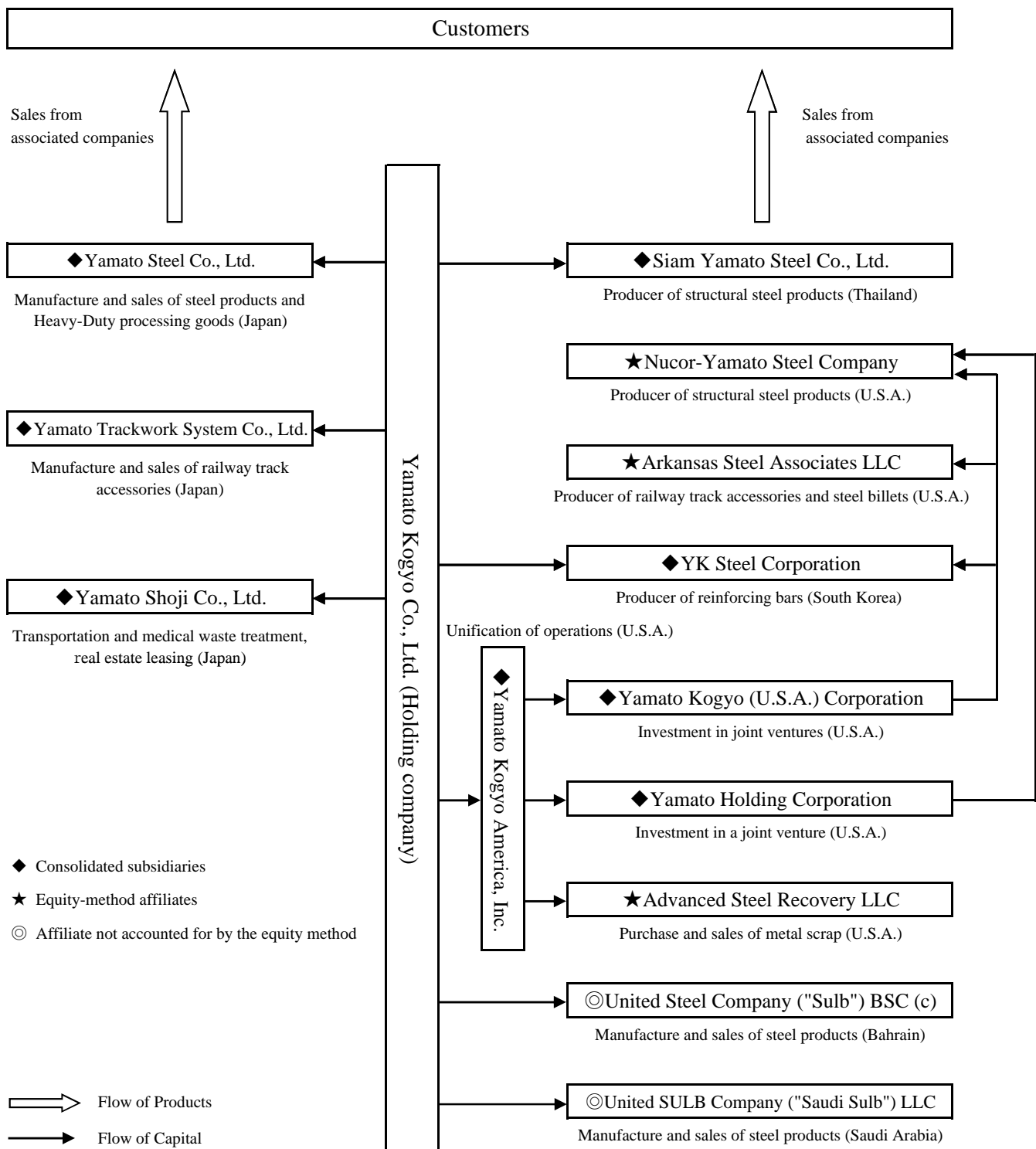
YAMATO KOGYO CO., LTD.

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Corporate Structure and Affiliates

As of September 30, 2011



*We have stakes in 3 non-consolidated subsidiary not accounted for by the equity method and 4 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, 2011

1. Business Performance and Financial Status

(1) Business Performance

① Status During the Current Mid-Term Consolidated Accounting Period

The state of the world economy continues to be uncertain during the current mid-term accounting period, with a slowdown in the U.S. economy and trouble in financial markets due to the debt crisis in Europe. Although the Japanese economy has shown some signs of a slow recovery from the effects of the Great East Japan Earthquake, the economy continues to be at a standstill, because of the nuclear power disaster, restricted electrical power supply, and the prolonged appreciation of the yen.

Given these situations, the business environment for Yamato Kogyo Group (the Group) continues to lack increase in demand for steel product, and no significant change in the sales prices of finished products as well as scrap price which is our raw material.

While the stagnant demand in Japan after the Great East Japan Earthquake continues, we are working hard to secure orders by responding to the specific needs of our customers.

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 business performance between January and June of 2011 was reflected in the current mid-term accounting period. In South Korea, sluggish sales of apartment buildings, which is the primary source of demand for rebar, continued, and operating loss has been recorded due to drop in sales volumes as well as stagnant sales prices.

On the other hand, although there were no indications of a strong demand, we secured stable revenues in Thailand, as well as in the United States, where we have affiliated companies with equity method applied.

As a result of the above, sales for the current mid-term consolidated accounting period were 78,148 million yen, operating profit was 2,577 million yen, ordinary profit was 7,475 million yen, and the net income was 4,435 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, 2011)
Average rate: 81.77 yen/U.S. dollar, 2.68 yen/baht, and 13.47 won/yen

We report the business results of the segment as follows:

● Steel

Sales volumes in the domestic market increased in comparison with the same period in the previous year, and the sales unit price also increased. However, in South Korea, tough situation continues due to the lack of demand from downturn in construction sector, and sales volume declined significantly in comparison with the same period in the previous year.

In Thailand, there was significant growth in sales volumes, due to factors such as improved demand and smooth operation of the second plant, which began operations in the previous year. There was also an increase in the sales unit price. As a result of the above, sales for this business sector were 73,251 million yen, and operating profit was 2,691 million yen.

● Railway Track Accessories

Although there was a decrease in the sales of shop assembling turnouts, we secured stable revenues from sales in the processing of rail units. Sales for this business sector were 1,881 million yen, and operating profit was 134 million yen.

● Heavy-Duty Machining

The situation has become increasingly severe in the ship-building industry, and although we have secured stable orders, we have been asked to significantly reduce our prices, resulting in inevitable decreases in revenue. Sales for this business sector were 2,864 million yen, and operating profit was 232 million yen.

● Other Business Sectors

Other sales were 150 million yen, and operating profit was 27 million yen.

② Future Outlook

The forecast for the entire fiscal year is as follows: Sales of 150,000 million yen, operating profit of 5,000 million yen, ordinary profit of 13,000 million yen, and net income of 8,000 million yen.

At the beginning of October, we received reports of flood damage in Thailand. However, our consolidated subsidiary Siam Yamato Steel Co., Ltd. is located at the Map Ta Phut Industrial Estate, which is about 200 km southeast of Bangkok, and since there are no major rivers in the area, there was no direct damage.

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, 2011. The rates are as follows:

Average rate: 78.90 yen/U.S. dollar, 2.58 yen/baht, and 14.10 won/yen

Current rate: 75.00 yen/U.S. dollar, 2.42 yen/baht, and 15.33won/yen

(2) Analysis of Financial Status

Total assets at the end of the current mid-term consolidated accounting period were 230,763 million yen, an increase of 375 million yen. This was due to factors such as increase in inventories.

Liabilities were 43,447 million yen, a decrease of 1,835 million yen in comparison with the end of the previous consolidated fiscal year. This was primarily due to factors such as decrease in accounts payable-other which is included in other current liabilities.

Also, net assets were 187,316 million yen, an increase of 2,211 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 decreased of accumulated other comprehensive income.

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, 2011)

Current rate: 80.73 yen/U.S. dollar, 2.62 yen/baht, and 13.35 won/yen

(Cash Flows from Operating Activities)

The increase in funds from operating activities was 3,953 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)

Although there were purchase of property, plant and equipment, and purchase of stocks of subsidiaries and affiliates, the funds from investing activities increased 2,614 million yen, due to proceeds from withdrawal of time deposits.

(Cash Flows from Financing Activities)

The increase in funds from financing activities was 295 million yen, primarily due to increase in short-term loans payable.

With the addition of a (373) 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 59,862 million yen, which is an increase of 6,490 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 dividend for the current fiscal year, 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, South Korea, and the steel plant is being constructed through a joint company in Bahrain in the Middle East, 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 scrap prices, 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. 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.

Our Company established the United Steel Company (“Sulb”) BSC (c) (referred to hereinafter as “SULB”) in Bahrain in the Middle East, as a capital participation of 49% from our Company. SULB will produce formed steel, primarily focusing on the wide flange beams. The total cost of this operation will be about 1 billion dollars, and we are moving ahead with construction to integrate direct reduction iron production, steel making and rolling.

Currently, work has progressed from the construction of buildings to the installation of some equipment the construction is proceeding smoothly toward commencement of operations scheduled for the latter half of 2012.

In addition, through a special purpose company established in Bahrain in cooperation with our partner Foulath in Middle East, we have established the United SULB Company (“Saudi Sulb”) LLC in Saudi Arabia, and completed acquisition of assets such as the plants of the United Gulf Steel Mill Co., Ltd., a steel maker in Saudi Arabia. Saudi Sulb has started production and sales in September of 2011.

YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 2011 and March 31, 2011

In Japanese Yen

(In millions of Japanese Yen)

	Sep-11	Mar-11		Sep-11	Mar-11
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	¥62,881	¥71,111	Notes and accounts payable-trade	¥13,197	¥12,582
Notes and accounts receivable-trade	24,541	23,684	Short-term loans payable	3,281	796
Merchandise and finished goods	12,569	10,502	Income taxes payable	335	546
Work in process	423	476	Provision for bonuses	523	390
Raw materials and supplies	14,677	14,241	Other	5,461	8,729
Other	1,444	1,551	Total current liabilities	22,799	23,045
Allowance for doubtful accounts	(14)	(14)	Noncurrent liabilities		
Total current assets	116,523	121,553	Long-term loans payable	8,089	9,274
Noncurrent assets			Deferred tax liabilities	9,070	9,244
Property, plant and equipment			Provision for retirement benefits	2,011	1,929
Buildings and structures, net	14,851	15,354	Provision for directors' retirement benefits	1,173	1,238
Machinery, equipment and vehicles, net	27,814	29,873	Other	301	551
Land	13,758	13,472	Total noncurrent liabilities	20,647	22,237
Construction in progress	642	349	Total liabilities	43,447	45,283
Other, net	230	256	Net assets		
Total property, plant and equipment	57,297	59,306	Shareholders' equity		
Intangible assets			Capital stock	7,996	7,996
Goodwill	2,877	3,057	Retained earnings	215,556	212,125
Other	359	382	Treasury stock	(1,212)	(918)
Total intangible assets	3,236	3,439	Total shareholders' equity	222,340	219,204
Investments and other assets			Accumulated other comprehensive income		
Investments securities	28,640	21,131	Valuation difference on available-for-sale securities	1,225	1,917
Investments in capital	22,550	22,525	Foreign currency translation adjustment	(45,169)	(44,558)
Other	2,639	2,555	Total accumulated other comprehensive income	(43,944)	(42,640)
Allowance for doubtful accounts	(124)	(124)	Minority interests	8,919	8,541
Total investments and other assets	53,705	46,088	Total net assets	187,316	185,104
Total noncurrent assets	114,240	108,834	Total liabilities and net assets	¥230,763	¥230,388
Total assets	¥230,763	¥230,388			

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

(In thousands of U.S. Dollars)

	Sep-11	Mar-11		Sep-11	Mar-11
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	\$820,582	\$927,982	Notes and accounts payable-trade	\$172,220	\$164,202
Notes and accounts receivable-trade	320,263	309,074	Short-term loans payable	42,825	10,394
Merchandise and finished goods	164,025	137,053	Income taxes payable	4,375	7,136
Work in process	5,533	6,212	Provision for bonuses	6,836	5,098
Raw materials and supplies	191,535	185,851	Other	71,274	113,911
Other	18,848	20,250	Total current liabilities	297,532	300,742
Allowance for doubtful accounts	(184)	(186)	Noncurrent liabilities		
Total current assets	1,520,603	1,586,240	Long-term loans payable	105,562	121,029
Noncurrent assets			Deferred tax liabilities	118,368	120,635
Property, plant and equipment			Provision for retirement benefits	26,254	25,174
Buildings and structures, net	193,808	200,371	Provision for directors' retirement benefits	15,319	16,158
Machinery, equipment and vehicles, net	362,965	389,839	Other	3,936	7,192
Land	179,541	175,813	Total noncurrent liabilities	269,441	290,190
Construction in progress	8,386	4,558	Total liabilities	566,974	590,933
Other, net	3,013	3,348	Net assets		
Total property, plant and equipment	747,716	773,930	Shareholders' equity		
Intangible assets			Capital stock	104,354	104,354
Goodwill	37,548	39,895	Retained earnings	2,812,950	2,768,177
Other	4,688	4,991	Treasury stock	(15,818)	(11,979)
Total intangible assets	42,237	44,886	Total shareholders' equity	2,901,485	2,860,552
Investments and other assets			Accumulated other comprehensive income		
Investments securities	373,752	275,765	Valuation difference on available-for-sale securities	15,992	25,025
Investments in capital	294,277	293,955	Foreign currency translation adjustment	(589,449)	(581,477)
Other	34,444	33,348	Total accumulated other comprehensive income	(573,457)	(556,451)
Allowance for doubtful accounts	(1,627)	(1,626)	Minority interests	116,401	111,466
Total investments and other assets	700,847	601,442	Total net assets	2,444,430	2,415,567
Total noncurrent assets	1,490,801	1,420,260	Total liabilities and net assets	\$3,011,404	\$3,006,500
Total assets	\$3,011,404	\$3,006,500			

Notes:

1. U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of ¥76.63 = \$1 as of September 30, 2011.

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-Month Period Ended September 30, 2011 and 2010

In Japanese Yen

(In millions of Japanese Yen)

	<u>Sep-11</u>	<u>Sep-10</u>
Net sales	¥78,148	¥70,469
Cost of sales	70,108	63,766
Selling, general and administrative expenses	5,461	4,870
Operating income	2,577	1,831
Non-operating income	5,837	4,073
Non-operating expenses	939	1,302
Ordinary income	7,475	4,601
Extraordinary income	1	102
Extraordinary loss	274	148
Income before income taxes	7,202	4,555
Income taxes		
Income taxes-current	2,204	1,634
Income taxes-deferred	(92)	(6)
Total income taxes	2,112	1,628
Income before minority interests	5,090	2,927
Minority interests in income (loss)	654	(158)
Net income	¥4,435	¥3,085

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

(In thousands of U.S. Dollars)

	<u>Sep-11</u>	<u>Sep-10</u>
Net sales	\$1,019,810	\$919,601
Cost of sales	914,902	832,137
Selling, general and administrative expenses	71,269	63,561
Operating income	33,638	23,902
Non-operating income	76,177	53,153
Non-operating expenses	12,259	17,001
Ordinary income	97,555	60,054
Extraordinary income	14	1,331
Extraordinary loss	3,580	1,935
Income before income taxes	93,989	59,450
Income taxes		
Income taxes-current	28,771	21,333
Income taxes-deferred	(1,207)	(81)
Total income taxes	27,563	21,252
Income before minority interests	66,425	38,198
Minority interests in income (loss)	8,546	(2,062)
Net income	\$57,879	\$40,260

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Six-Month Period Ended September 30, 2011 and 2010

In Japanese Yen

(In millions of Japanese Yen)

	Sep-11	Sep-10
Income before minority interests	¥5,090	¥2,927
Other comprehensive income		
Valuation difference on available-for-sale securities	(694)	(448)
Foreign currency translation adjustment	(884)	(5,945)
Total other comprehensive income	(1,578)	(6,393)
Comprehensive income	¥3,511	(¥3,466)
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,132	(3,185)
Comprehensive income attributable to minority interests	379	(280)

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

(In thousands of U.S. Dollars)

	Sep-11	Sep-10
Income before minority interests	\$66,425	\$38,198
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,057)	(5,849)
Foreign currency translation adjustment	(11,539)	(77,582)
Total other comprehensive income	(20,597)	(83,431)
Comprehensive income	\$45,827	(\$45,233)
(Breakdown)		
Comprehensive income attributable to owners of the parent	40,873	(41,569)
Comprehensive income attributable to minority interests	4,954	(3,664)

Notes:

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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the Six-Month Period Ended September 30, 2011

In Japanese Yen

(In millions of Japanese Yen)

	Shareholders' equity			
	Capital stock	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2011	¥7,996	¥212,125	(¥918)	¥219,204
Changes of items during the period				
Dividends from surplus		(1,004)		(1,004)
Net income		4,435		4,435
Purchase of treasury stock			(294)	(294)
Net changes of items other than shareholders' equity				—
Total changes of items during the period	—	3,430	(294)	3,136
Balance at September 30, 2011	¥7,996	¥215,556	(¥1,212)	¥222,340

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at April 1, 2011	¥1,917	(¥44,558)	(¥42,640)	¥8,541	¥185,104
Changes of items during the period					
Dividends from surplus			—		(1,004)
Net income			—		4,435
Purchase of treasury stock			—		(294)
Net changes of items other than shareholders' equity	(692)	(610)	(1,303)	378	(924)
Total changes of items during the period	(692)	(610)	(1,303)	378	2,211
Balance at September 30, 2011	¥1,225	(¥45,169)	(¥43,944)	¥8,919	¥187,316

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

(In thousands of U.S. Dollars)

	Shareholders' equity			
	Capital stock	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2011	\$104,354	\$2,768,177	(\$11,979)	\$2,860,552
Changes of items during the period				
Dividends from surplus		(13,106)		(13,106)
Net income		57,879		57,879
Purchase of treasury stock			(3,839)	(3,839)
Net changes of items other than shareholders' equity				—
Total changes of items during the period	—	44,772	(3,839)	40,933
Balance at September 30, 2011	\$104,354	\$2,812,950	(\$15,818)	\$2,901,485

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at April 1, 2011	\$25,025	(\$581,477)	(\$556,451)	\$111,466	\$2,415,567
Changes of items during the period					
Dividends from surplus			—		(13,106)
Net income			—		57,879
Purchase of treasury stock			—		(3,839)
Net changes of items other than shareholders' equity	(9,033)	(7,972)	(17,005)	4,934	(12,070)
Total changes of items during the period	(9,033)	(7,972)	(17,005)	4,934	28,862
Balance at September 30, 2011	\$15,992	(\$589,449)	(\$573,457)	\$116,401	\$2,444,430

Notes:

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- All figures are prepared under accounting principles generally accepted in Japan.
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YAMATO KOGYO CO., LTD.
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six-Month Period Ended September 30, 2011

I. Cash flows from operating activities	In millions of Japanese Yen	In thousands of U.S. Dollars (Note1)
Income before income taxes	¥7,202	\$93,989
Depreciation and amortization	2,660	34,722
Interest and dividends income	(289)	(3,774)
Interest expenses	365	4,770
Equity in earnings of affiliates	(4,385)	(57,225)
Gain on valuation of derivatives	(880)	(11,494)
Increase in notes and accounts receivable-trade	(584)	(7,632)
Increase in inventories	(2,583)	(33,715)
Increase in notes and accounts payable-trade	356	4,646
Other, net	218	2,853
Subtotal	<u>2,079</u>	<u>27,138</u>
Interest and dividends income received	4,446	58,023
Interest expenses paid	(392)	(5,124)
Income taxes paid	(2,179)	(28,446)
Net cash provided by operating activities	<u>3,953</u>	<u>51,592</u>
II. Cash flows from investment activities		
Payments into time deposits	(3,132)	(40,876)
Proceeds from withdrawal of time deposits	17,989	234,762
Purchase of property, plant and equipment	(3,548)	(46,303)
Purchase of stocks of subsidiaries and affiliates	(8,681)	(113,293)
Other, net	(12)	(165)
Net cash used in investment activities	<u>2,614</u>	<u>34,124</u>
III. Cash flows from financing activities		
Net increase in short-term loans payable	1,996	26,048
Repayment of long-term loans payable	(395)	(5,158)
Purchase of treasury stock	(294)	(3,839)
Cash dividends paid	(1,003)	(13,093)
Cash dividends paid to minority shareholders	(1)	(19)
Repayments of lease obligations	(6)	(86)
Net cash used in financing activities	<u>295</u>	<u>3,852</u>
IV. Effect of exchange rate change on cash and cash equivalents	<u>(373)</u>	<u>(4,867)</u>
V. Net increase in cash and cash equivalents	<u>6,490</u>	<u>84,701</u>
VI. Cash and cash equivalents at beginning of year	<u>53,372</u>	<u>696,491</u>
VII. Cash and cash equivalents at end of year	<u>¥59,862</u>	<u>\$781,193</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.

Situation of Issue Shares

The situation of shares in this fiscal year is as outlined below.
(As of September 30, 2011)

(1) Total number of shares authorized to be issued	171,257,770
Number of shares outstanding	70,040,000
Total number of shareholders	4,593

(2) Distribution of shares (by holder)

Kind of holder	No. of persons	No. of stocks held	Ratio of stocks held
Banking facilities	42	21,966,580	31.36
Security companies	44	544,167	0.78
Other corporations	62	16,467,702	23.51
Foreign corporations (Individual foreigners among the foreign corporations)	306 (3)	16,128,544 (2,300)	23.03 (0.00)
Individual persons and others	4,139	14,933,007	21.32
Total	4,593	70,040,000	100.00

(3) Dividends

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

2011	2011	2010	2010	2009	
Sep.	Mar.	Sep.	Mar.	Sep.	
15	15	15	20	20	(Unit : Japanese Yen)
0.20	0.20	0.20	0.26	0.26	(Unit : U.S. Dollar)

Note:

U.S. Dollar amounts are translated from Japanese Yen, for convenience only, at the rate of
¥76.63 = \$1 as of September 30, 2011.

Board of Directors

(As of September 30, 2011)

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
				Chun-Ho Lee	
		Tadashi Takahashi		Damri Tunshevavong	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、
鉄事業をとおして、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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