

KOBE STEEL

Information for Investors

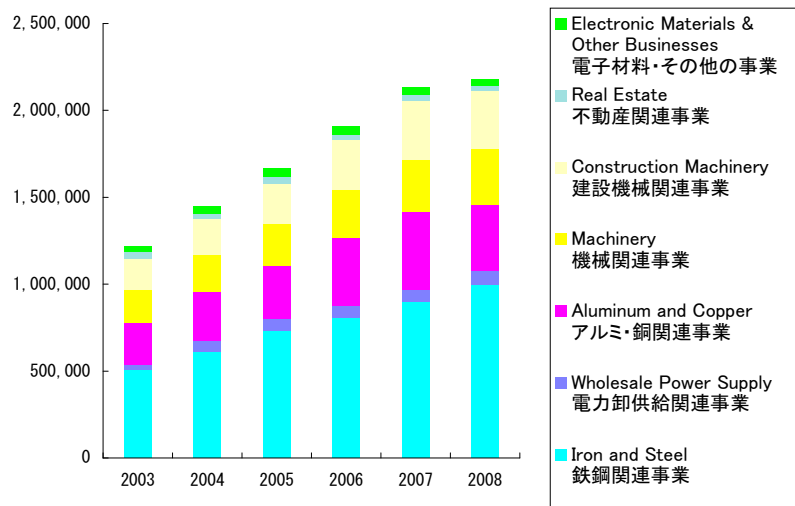
As of March 31,2009

KOBELCO
神戸製鋼グループ

Consolidated Financial Results
連結決算

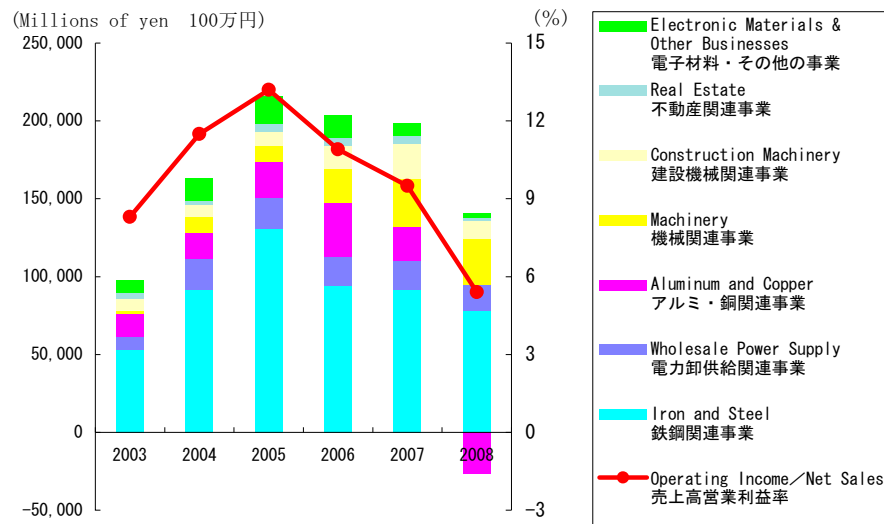
Sector Sales
セグメント別売上高

(Millions of yen 100万円)



Operating Income and Operating Income/Net Sales
営業損益および売上高営業利益率

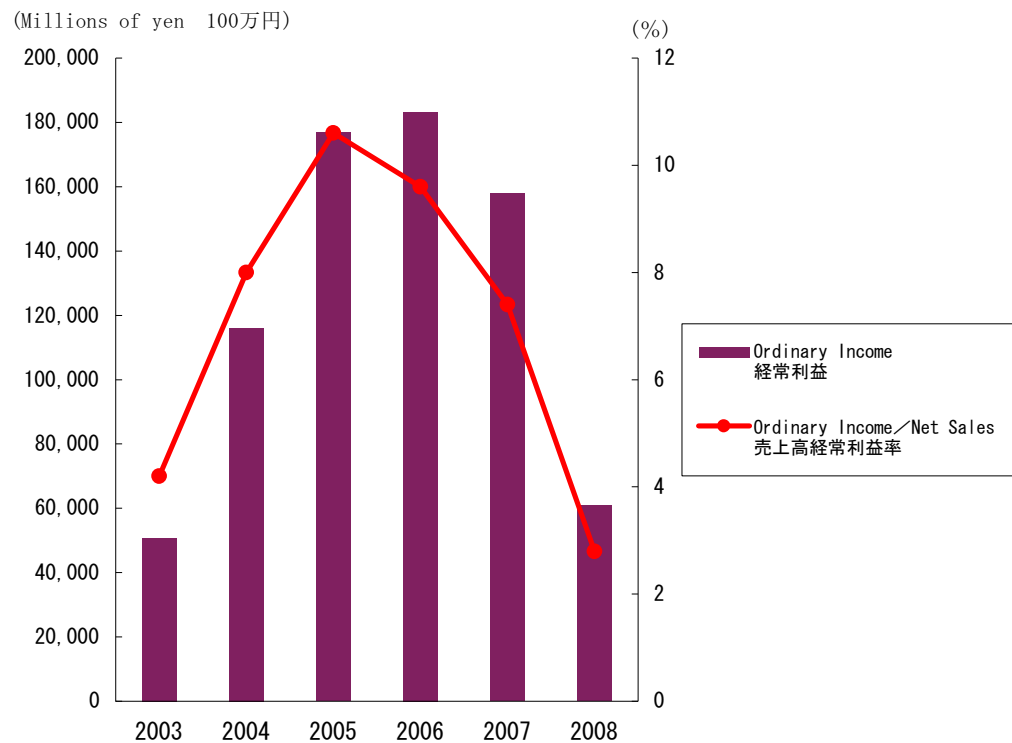
(Millions of yen 100万円)



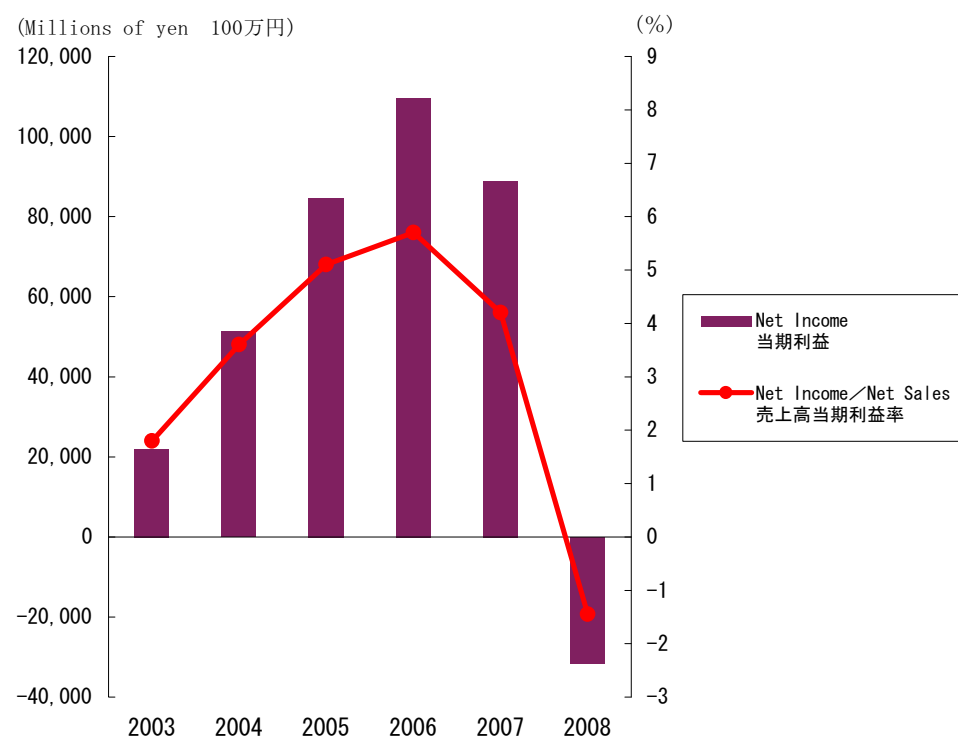
(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Sector Sales To Outside Customers	Iron and Steel 鉄鋼関連事業	499,083	532,365	476,023	511,749	506,577	613,802	734,749	805,635	896,914	996,285
セグメント別売上高 (外部顧客向け)	Wholesale Power Supply 電力卸供給関連事業	-	-	-	-	30,182	58,600	65,208	66,858	71,890	80,708
	Aluminum and Copper アルミ・銅関連事業	251,453	270,454	256,030	247,330	242,531	282,091	303,889	396,180	448,655	378,048
	Machinery 機械関連事業	216,486	224,192	223,456	209,280	186,162	215,206	246,911	274,910	297,998	325,593
	Construction Machinery 建設機械関連事業	122,428	157,915	147,884	156,928	181,580	206,065	226,645	285,333	339,867	332,818
	Electronics and Information 電子・情報関連事業	87,807	115,638	-	-	-	-	-	-	-	-
	Real Estate 不動産関連事業	43,948	52,582	40,062	38,293	39,036	28,561	43,543	33,867	35,481	28,807
	Other Businesses その他の事業	31,307	19,941	54,556	41,167	33,109	39,442	46,365	47,510	41,598	35,027
Operating Income by Sector	Iron and Steel 鉄鋼関連事業	42,900	46,666	11,273	48,767	52,889	91,868	130,906	94,589	91,916	77,735
セグメント別営業損益	Wholesale Power Supply 電力卸供給関連事業	-	-	-	-	8,581	19,496	19,529	18,021	18,083	17,294
	Aluminum and Copper アルミ・銅関連事業	10,222	12,438	7,967	12,403	14,928	16,910	23,362	34,670	22,004	-26,858
	Machinery 機械関連事業	1,119	1,686	3,711	4,223	1,424	10,315	10,381	22,132	30,519	29,573
	Construction Machinery 建設機械関連事業	-534	5,204	1,859	4,068	8,067	7,219	8,827	14,802	22,838	11,268
	Electronics and Information 電子・情報関連事業	7,450	26,032	-	-	-	-	-	-	-	-
	Real Estate 不動産関連事業	19,654	13,623	7,951	4,328	3,762	3,078	5,126	5,314	4,937	1,853
	Other Businesses その他の事業	3,942	1,724	854	5,706	8,100	14,066	17,465	14,304	8,186	3,143
	Eliminations 消去	-2,048	-972	1,880	1,556	2,944	3,622	4,794	4,790	3,911	2,923
Operating Income/Net Sales (%)	売上高営業利益率 (%)	6.6	7.7	3.0	6.7	8.3	11.5	13.2	10.9	9.5	5.4

Ordinary Income and Ordinary Income/Net Sales
 経常利益および売上高経常利益率



Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率

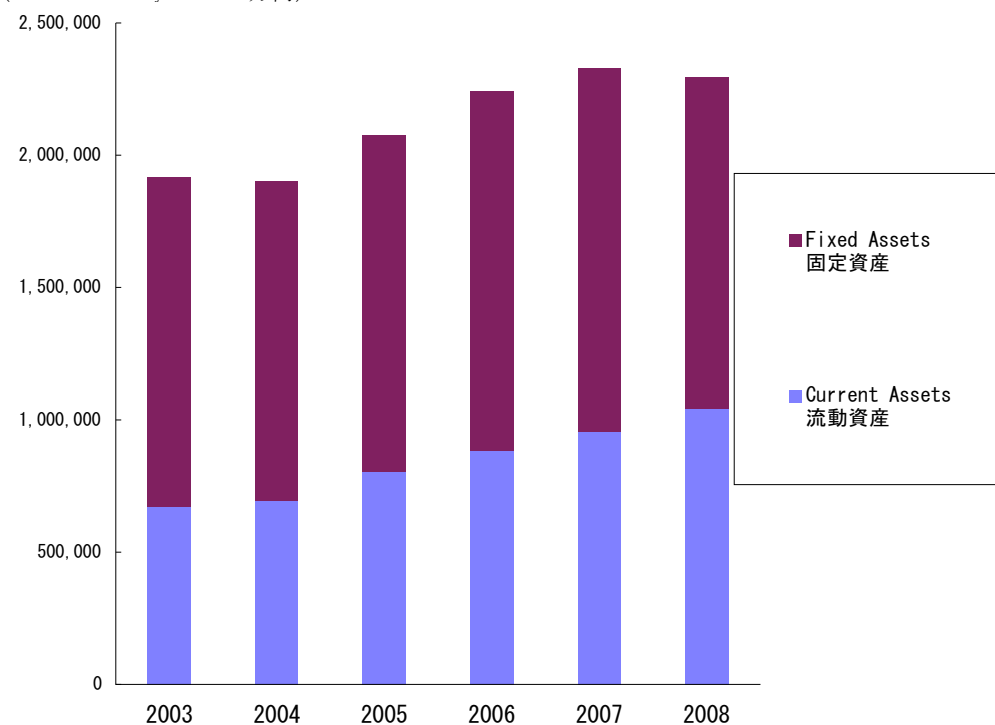


Fiscal Year 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Ordinary Income (Millions of yen) 経常利益 (100万円)	13,731	50,003	-13,548	35,442	50,789	116,028	176,932	183,278	157,918	60,876
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	1.1	3.6	-1.1	2.9	4.2	8.0	10.6	9.6	7.4	2.8
Net Income (Millions of yen) 当期利益 (100万円)	-53,087	6,503	-28,518	1,723	22,066	51,288	84,559	109,668	88,923	-31,438
Net Income/Net Sales (%) 売上高当期利益率 (%)	-4.2	0.5	-2.4	0.1	1.8	3.6	5.1	5.7	4.2	-1.4

Composition of Total Assets

総資産構成

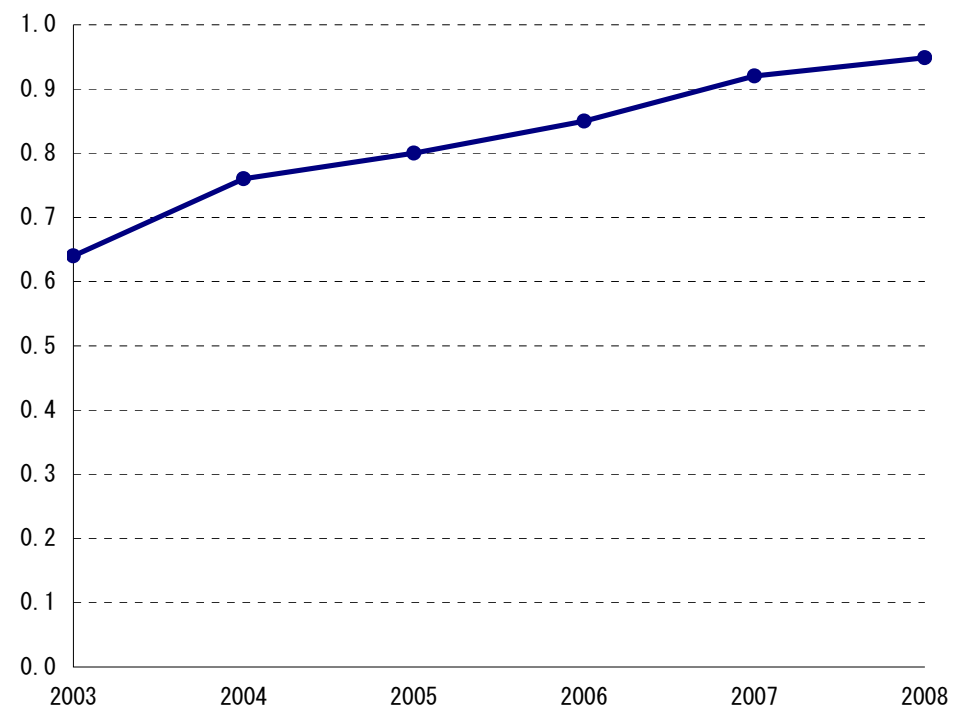
(Millions of yen 100万円)



Total Assets Turnover

総資産回転率

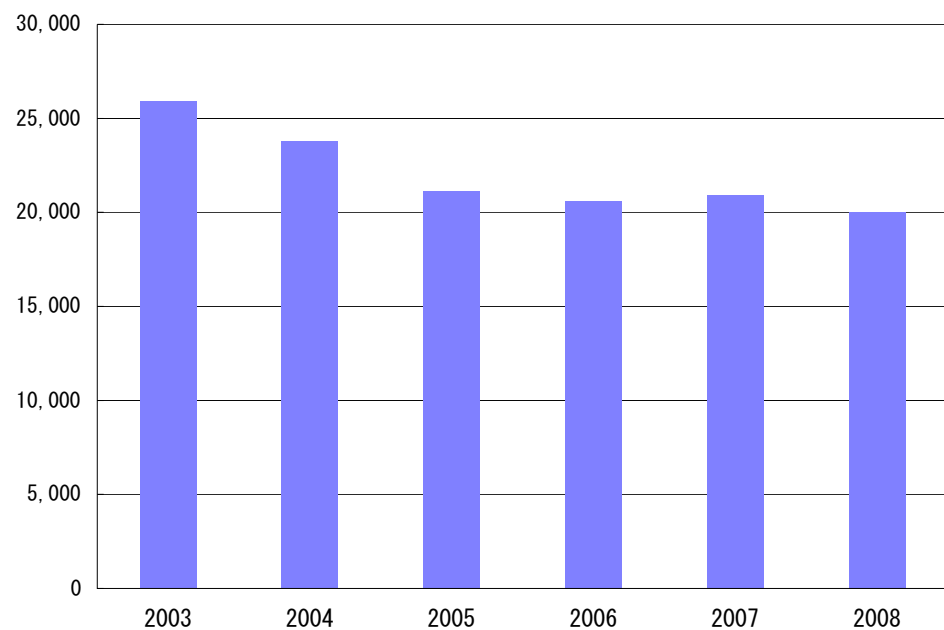
(Times 倍)



Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Assets (Millions of yen)	総資産 (100万円)	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338	1,901,202	2,074,241	2,241,570	2,329,005	2,295,489
Current Assets (Millions of yen)	流動資産 (100万円)	848,105	799,343	708,107	641,425	670,419	692,809	802,267	883,478	957,086	1,040,632
Fixed Assets (Millions of yen)	固定資産 (100万円)	1,251,975	1,331,779	1,337,194	1,261,215	1,245,918	1,208,392	1,271,973	1,358,091	1,371,919	1,254,856
Adjustment Accounts (Millions of yen)	調整勘定 (100万円)	24,713	0	0	0	0	0	0	0	0	0
Total Assets Turnover (Times)	総資産回転率 (倍)	0.59	0.64	0.59	0.63	0.64	0.76	0.80	0.85	0.92	0.95

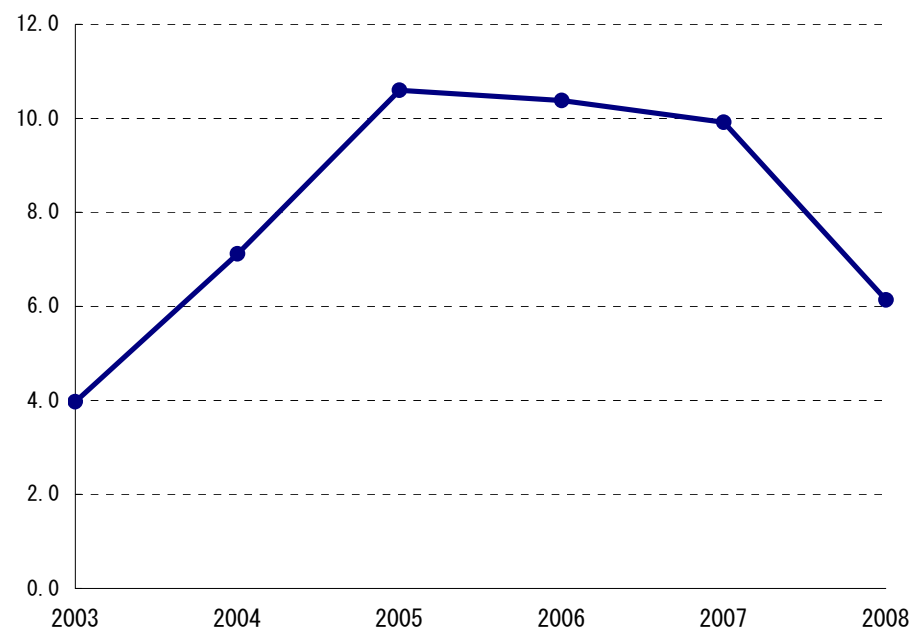
Interest Expense
支払利息

(Millions of yen 100万円)



Interest Coverage
インタレスト・カバレッジ

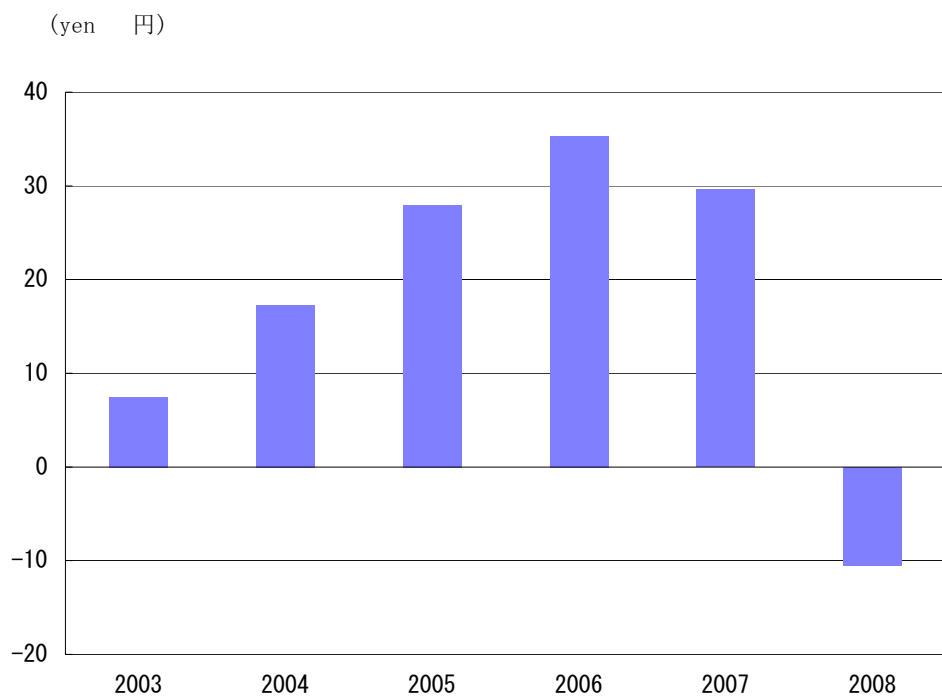
(Times 倍)



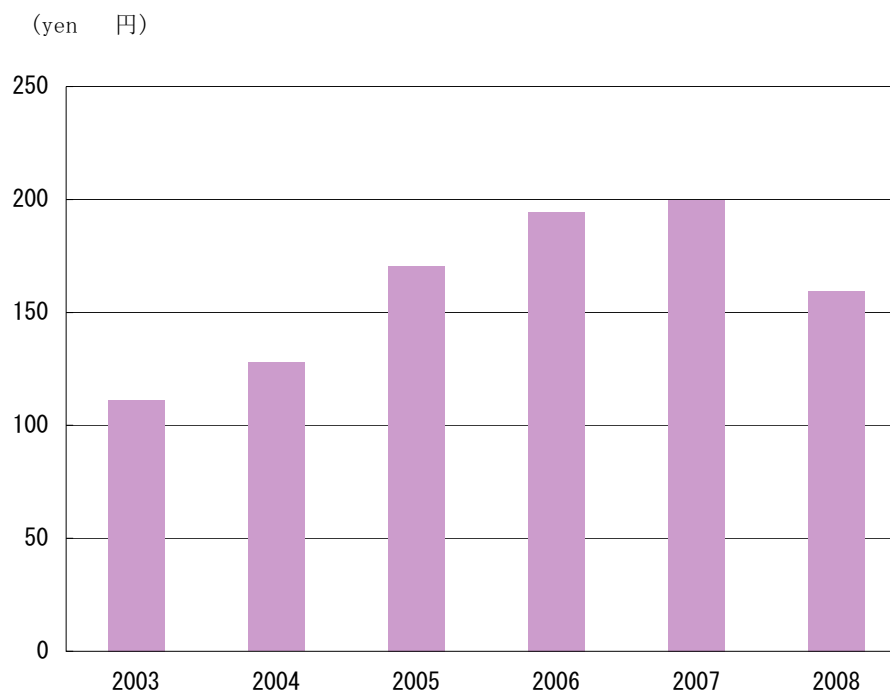
Fiscal Year 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Interest Expense (Millions of yen) 支払利息 (100万円)	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	20,932	20,002
Interest Coverage (Times) インタレスト・カバレッジ (倍)	2.26	3.10	1.25	2.82	3.97	7.12	10.60	10.38	9.91	6.14

Notes : Interest Expense=Interest&Discount Paid+Bond Interest Expense 支払利息=支払利息割引料+社債利息
 Interest Coverage= (Operating Income+Interest&Dividends Received) / (Interest&Discount Paid+Bond Interest Expense)
 インタレスト・カバレッジ= (営業利益+受取利息及び配当金) / (支払利息割引料+社債利息)

Net Income per Share (E.P.S)
一株当たり純利益



Net Assets per Share (B.P.S)
一株当たり純資産



	(yen 円)									
Fiscal Year 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Income per Share 一株当たり純利益	-18.76	2.29	-10.06	0.59	7.43	17.27	27.93	35.36	29.62	-10.47
Net Assets per Share 一株当たり純資産	95.97	93.07	97.97	98.96	111.23	127.79	170.64	194.46	199.80	159.58
Dividends per Share (Full Year) 一株当たり配当金 (年間)	0.0	0.0	0.0	0.0	1.5	3.0	6.0	7.0	7.0	3.5

Notes①: Net income per share and net assets per share are based on common stock excluding treasury stock. 株式会社はいずれも普通株式(自己株式は除く)

Notes②: Net income per share = net income(Loss) / average number of issued shares in fiscal year 一株当たり純利益 = 当期純利益(損失) / 期中平均発行済み株式数

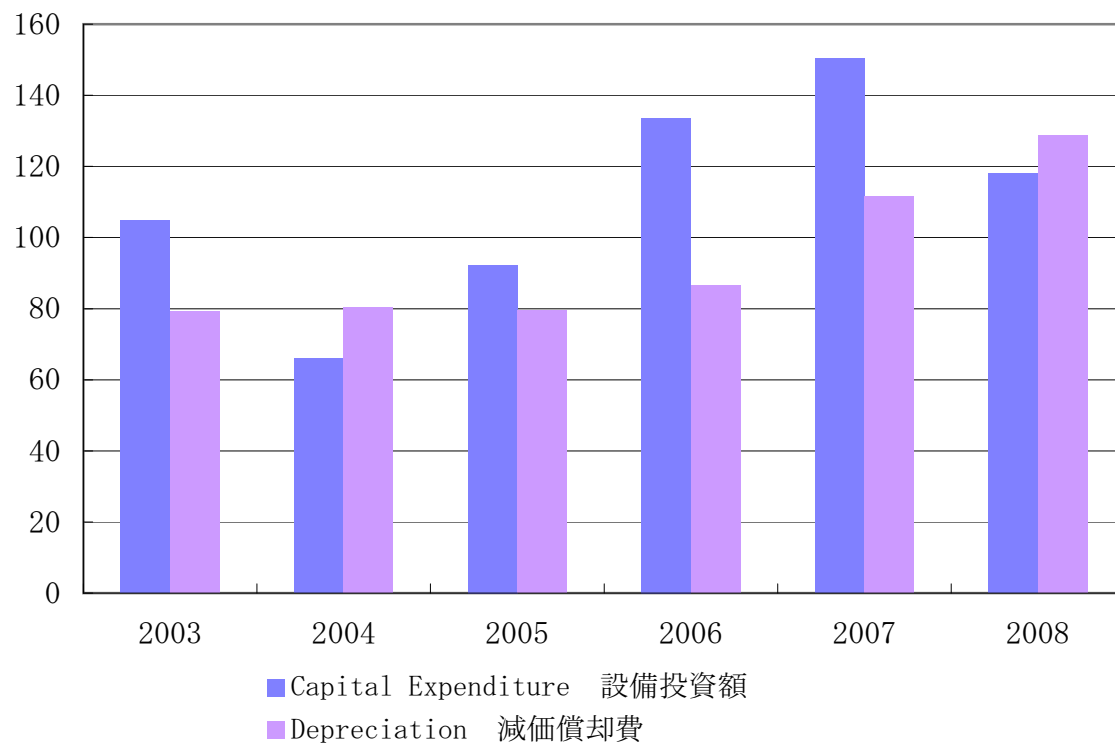
Notes③: Net assets per share = net assets excluding minority interests / number of issued shares at the end of the fiscal year 一株当たり純資産 = 期末純資産(少数株主持分を除く) / 期末発行済み株式数

Notes④: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

2006年度より「貸借対照表の純資産の部の表示に関する会計基準を適用」している。

Capital Expenditure and Depreciation
設備投資額および減価償却費

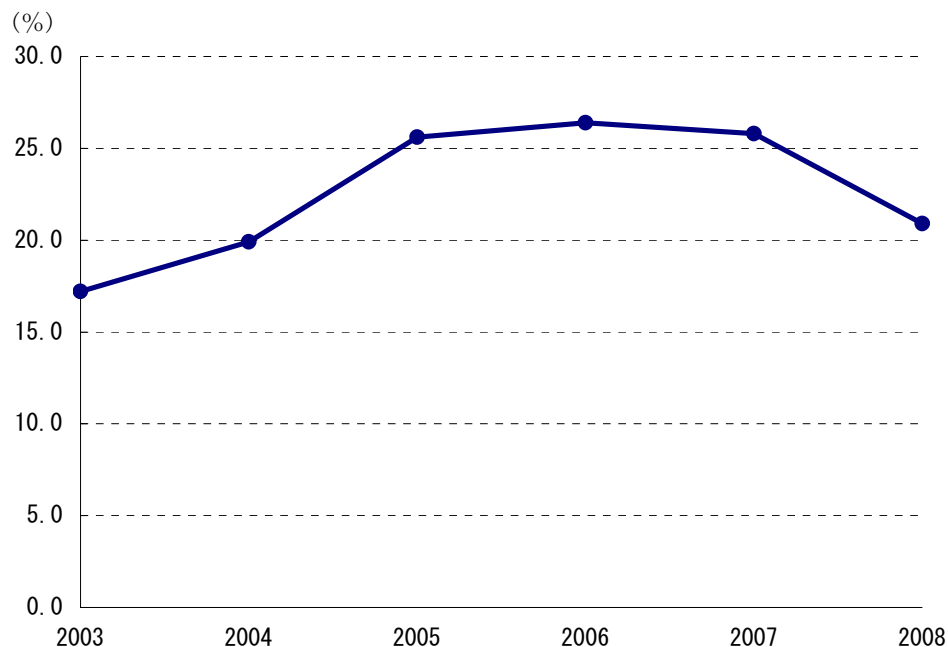
(Billions of yen 10億円)



Fiscal Year 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Capital Expenditure (Billions of yen) 設備投資額 (10億円)	105.3	86.9	132.4	44.0	104.9	66.0	92.3	133.6	150.5	118.0
Depreciation (Billions of yen) 減価償却費 (10億円)	117.7	107	86.9	85.1	79.2	80.3	79.5	86.6	111.5	128.7

Net Worth/Total Assets

自己資本比率



Debt/Equity Ratio

デット・エクイティ・レシオ



Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Worth (Millions of yen)	自己資本 (100万円)	271,462	263,362	280,685	293,138	330,126	379,213	529,999	592,082	599,948	479,141
Stockholders' Equity (Millions of yen)	株主資本 (100万円)	271,873	283,632	289,614	296,235	316,782	366,577	472,406	524,258	570,397	517,516
Net Worth/Total Assets (%)	自己資本比率 (%)	12.8	12.4	13.7	15.4	17.2	19.9	25.6	26.4	25.8	20.9
Short-term Debt (Millions of yen)	短期外部負債 (100万円)	469,449	382,721	424,508	326,777	270,806	223,748	215,923	182,754	330,930	251,941
Long-term Debt (Millions of yen)	長期外部負債 (100万円)	822,368	812,767	657,387	569,104	526,233	445,491	373,177	438,473	382,422	604,030
Debt/Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	4.75	4.21	3.74	3.02	2.52	1.83	1.25	1.18	1.25	1.65

Note①: The debt above do not include project financing. (outstanding amount of project financing: FY2003 134.85billion yen, FY2004 142.428billion yen, FY2005 131.808billion, FY2006 121.047billion, FY2007 110.051billion, FY2008 98.819billion)

上記外部負債には、プロジェクトファイナンスは含まない。(プロジェクトファイナンス残高: 2003年度 134,850百万円、2004年度142,428百万円、2005年度131,808百万円、2006年度121,047百万円、2007年度110,051百万円、2008年度98,819百万円)

Note②: Debt/Equity Ratio=Total Debt/Net Worth デット・エクイティ・レシオ=短期外部負債+長期外部負債/株主資本

Note③: Net Worth=Net Assets - Minority Interests 自己資本=純資産 - 少数株主持分

Note④: Stockholders' Equity=Common Stock + Capital Surplus + Retained Earnings - Treasury Stock, at Cost 株主資本=資本金 + 資本剰余金 + 利益剰余金 - 自己株式

Note⑤: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

2006年度より「貸借対照表の純資産の部の表示に関する会計基準を適用」している。

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	158,226	123,631	115,900	82,418	69,234	81,824	96,187	99,667	68,738	188,322
Marketable Securities	有価証券	67,340	4,310	0	0	0	0	0	0	0	0
Notes and Accounts Receivable	受取手形及び売掛金	312,452	340,039	276,586	266,984	277,887	281,238	318,199	332,204	380,041	283,784
Inventories	棚卸資産	247,388	254,564	229,246	221,462	233,689	252,823	303,003	367,332	409,424	462,343
Other	その他の流動資産	63,205	77,893	87,563	71,246	91,314	77,716	85,869	85,103	99,862	106,852
Allowance for Doubtful Accounts	貸倒引当金	-509	-1,095	-1,188	-687	-1,707	-792	-992	-830	-981	-671
Total Current Assets	流動資産合計	848,105	799,343	708,107	641,425	670,419	692,809	802,267	883,478	957,086	1,040,632
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	997,371	1,008,052	1,056,524	993,154	1,001,166	966,634	961,873	1,004,769	1,027,213	970,537
Intangible Fixed Assets	無形固定資産	24,068	22,030	21,803	17,917	13,614	13,912	15,166	16,791	18,019	20,472
Investments and Other Assets	投資その他の資産	230,536	301,696	258,867	250,144	231,138	227,845	294,933	336,530	326,686	263,846
Total Fixed Assets	固定資産合計	1,251,975	1,331,779	1,337,194	1,261,215	1,245,918	1,208,392	1,271,973	1,358,091	1,371,919	1,254,856
Adjustment Accounts	調整勘定	24,713	0	0	0	0	0	0	0	0	0
Total Assets	資産合計	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338	1,901,202	2,074,241	2,241,570	2,329,005	2,295,489

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liabilities and Stockholders' Equity	負債の部										
Current Liabilities	流動負債										
Notes and Accounts Payable	支払手形及び買掛金	242,099	294,862	275,291	298,601	316,612	358,120	417,407	492,969	488,250	479,644
Short-term borrowings (Including CP)	短期借入金 (CP含む)	384,820	360,796	348,911	289,322	251,544	202,731	176,332	170,266	173,926	212,249
Bonds and Notes Due within One Year	一年内償還社債	79,122	11,139	65,355	29,478	20,840	30,456	48,419	23,284	58,236	49,958
Other	その他の流動負債	154,747	196,620	148,683	142,820	177,272	202,448	243,412	233,922	366,656	232,780
Total Current Liabilities	流動負債合計	860,792	863,420	838,243	760,224	766,273	793,758	885,574	920,445	1,087,071	974,634
Long-term Liabilities	固定負債										
Bonds and Notes	社債	325,105	360,033	319,553	261,707	304,489	283,563	215,363	233,187	214,951	199,822
Long-term borrowings	長期借入金	497,263	452,734	408,334	377,897	351,604	293,736	278,862	315,337	266,290	491,557
Allowance	引当金	99,864	81,719	60,879	54,205	46,189	49,142	55,641	51,166	49,172	42,345
Other	その他の固定負債	59,549	79,873	111,149	125,578	84,043	67,566	70,205	85,000	63,721	73,668
Total Long-term Liabilities	固定負債合計	981,784	974,363	899,919	819,391	786,327	694,010	620,073	684,692	594,136	807,394
Total Liabilities	負債合計	1,842,576	1,837,784	1,738,162	1,579,616	1,552,601	1,487,768	1,505,648	1,605,138	1,681,208	1,782,028
Minority Interests	少数株主持分	10,755	29,975	26,455	29,886	33,610	34,220	38,593	-	-	-
Stockholders' Equity	資本の部										
Common Stock	資本金	213,667	213,667	215,167	218,163	218,163	218,163	233,313	-	-	-
Capital Surplus	資本剰余金	132,308	132,308	137,642	140,638	67,975	67,979	83,145	-	-	-
Retained Earnings	利益剰余金	-74,102	-62,343	-63,067	-61,709	31,633	81,633	157,275	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金		2,018	-73	-938	20,994	25,376	68,999	-	-	-
Foreign Currency Translation Adjustments	為替換算調整勘定		-21,983	-11,292	-4,580	-9,554	-13,150	-7,047	-	-	-
Treasury Stock, at Cost	自己株式	0	0	-128	-857	-989	-1,198	-1,327	-	-	-
Others	その他	-409	-305	2,436	2,421	1,904	409	-4,358	-	-	-
Total Stockholders' Equity	資本合計	271,462	263,362	280,685	293,138	330,126	379,213	529,999	-	-	-
Total Liabilities and Stockholders' Equity	負債・資本合計	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338	1,901,202	2,074,241	-	-	-

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Assets	純資産の部										
Stockholders' equity	株主資本										
Common Stock	資本金	-	-	-	-	-	-	-	233,313	233,313	233,313
Capital Surplus	資本剰余金	-	-	-	-	-	-	-	83,282	83,264	83,125
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	239,182	305,334	252,504
Treasury stock, at cost	自己株式	-	-	-	-	-	-	-	-31,519	-51,514	-51,426
Total Stockholders' equity	株主資本合計	-	-	-	-	-	-	-	524,258	570,398	517,516
Valuation and Translation Adjustments	評価・換算差額等										
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	-	-	-	-	75,564	35,628	448
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	-	-	-	2,179	4,029	-6,266
Land Revaluation	土地再評価差額金	-	-	-	-	-	-	-	-4,899	-4,899	-4,836
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-	-	-	-	-5,020	-5,207	-27,719
Total Valuation and Translation Adjustments	評価・換算差額等合計	-	-	-	-	-	-	-	67,823	29,549	-38,374
Minority Interests	少数株主持分	-	-	-	-	-	-	-	44,349	47,849	34,318
Total Net Assets	純資産合計	-	-	-	-	-	-	-	636,431	647,797	513,460
Total liabilities and net assets	負債・純資産合計	-	-	-	-	-	-	-	2,241,570	2,329,005	2,295,489

Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,252,515	1,373,090	1,198,014	1,204,749	1,219,179	1,443,771	1,667,313	1,910,296	2,132,405	2,177,289
Cost of Sales	売上原価	1,031,003	1,123,013	1,022,195	1,001,418	993,393	1,140,421	1,297,291	1,543,158	1,757,341	1,890,317
Selling, General and Administrative Expenses	販売費及び一般管理費	138,803	143,673	140,319	122,277	125,087	136,773	149,626	158,513	172,665	170,038
Operating Income	営業利益	82,707	106,404	35,499	81,053	100,699	166,576	220,395	208,624	202,398	116,934
Non-Operating Income and Expenses	営業外損益の部										
Interest and Dividend Income	受取利息及び配当金	5,191	3,960	3,936	2,871	2,219	2,571	3,830	5,128	5,116	5,856
Other	その他の収入	32,795	38,171	37,250	33,623	29,975	33,264	43,434	47,709	37,443	30,693
Non-Operating Income	営業外収益	37,986	42,132	41,187	36,494	32,195	35,836	47,265	52,837	42,559	36,551
Interest Expense	支払利息割引料及び社債利息	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	20,932	20,002
Other Expenses	その他の費用	68,071	62,942	58,674	52,380	56,208	62,612	69,581	57,586	66,106	72,607
Non-Operating Expenses	営業外費用	106,963	98,532	90,235	82,106	82,105	86,384	90,727	78,183	87,039	92,609
Ordinary Income	経常利益	13,731	50,003	-13,548	35,442	50,789	116,028	176,932	183,278	157,918	60,876
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	6,325	42,923	29,049	24,164	20,215	12,344	-	-	2,127	-
Extraordinary Loss	特別損失	66,314	98,261	46,928	43,602	35,270	33,685	24,239	7,903	6,679	33,073
Income before Income Taxes	税引前当期利益	-46,257	-5,334	-31,427	16,003	35,734	94,687	152,693	175,375	153,366	27,802
Income Taxes (Current)	法人税等	6,406	7,582	7,452	6,964	7,635	25,740	60,007	58,412	58,045	32,920
Income Taxes (Deferred)	法人税等調整額	5,717	-25,198	-11,122	6,512	4,146	16,225	5,435	2,976	1,794	26,932
Minority interests in income of subsidiaries	少数株主損益	5,294	-5,777	-761	-803	-1,885	-1,432	-2,691	-4,317	-4,603	612
Net Income	税引後利益	-53,087	6,503	-28,518	1,723	22,066	51,288	84,559	109,668	88,923	-31,438
(confer)	(参考)										
Equity in Income of Unconsolidated Subsidiaries and Affiliates	持分法による投資損益	-6,630	1,426	1,240	5,585	6,021	10,011	10,505	14,056	12,793	7,935

Consolidated Cash Flows

キャッシュフロー表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Cash flows from operating activities:	営業活動によるキャッシュフロー										
Income before income taxes	税金等調整前当期純利益	-46,257	-5,334	-31,427	16,003	35,734	94,687	152,693	175,375	153,366	27,802
Depreciation	減価償却費	117,686	106,990	86,914	85,090	79,244	80,289	79,506	86,686	111,514	128,700
Interest and dividend income	受取利息及び受取配当金	-5,191	-3,960	-3,936	-2,871	-2,219	-2,571	-3,830	-5,128	-5,116	-5,857
Interest expense	支払利息	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	20,932	20,002
Gain on sale of securities	投資有価証券売却益(益:-)	-7,793	2,055	-11,665	-5,143	-9,307	-2,676	-1,025	-2,841	-2,939	-1,293
Loss from write-down of securities, investments and golf memberships	投資有価証券等評価損(益:-)	4,655	9,437	19,668	11,279	1,241	-	-	-	-	17,224
Equity in income of unconsolidated subsidiaries and affiliates	持分法投資損益(益:-)	6,630	-1,426	-1,240	-5,585	-6,021	-10,011	-10,505	-14,056	-12,793	-7,935
Increase in provision for environmental measures	環境対策引当金の増加額	-	-	-	-	-	-	5,527	-1,004	-	-
Increase in provision for casualty loss	災害修繕等損失引当金の増加額	-	-	-	-	-	-	1,429	-1,429	-	-
Loss on business restructuring	事業整理損失	-	-	-	-	-	-	-	-	6,679	-
Loss on separation of real estate business	不動産事業分割関連損失	-	-	-	-	-	-	14,100	-	-	-
Special employees' retirement benefits	特別退職金	10,106	6,884	7,531	988	-	-	-	-	-	-
Business transfer gain	事業譲渡益	-	-	-	-2,387	-	-	-	-	-	-
Reversal of allowance for special repairs	特別修繕引当金戻入益	-	-24,246	-	-5,912	-	-	-	-	-	-
Loss on write-down of inventories	たな卸資産評価損	-	-	-	-	-	10,944	-	-	-	-
Loss on impairment for fixed assets	減損損失	-	-	-	-	-	9,075	-	4,774	-	15,849
Effect of applying new accounting standard for retirement benefits	退職給付会計基準変更時差異	-	32,641	12,965	12,797	12,764	12,735	-	-	-	-
Gain on securities contributed to employees' retirement benefit trust	退職給付過去勤務債務償却	-	-	-6,975	-6,975	-6,975	-6,975	-	-	-	-
Amortization of prior service costs of pension plans	退職給付信託設定益	-	-11,850	-9,021	-	-3,933	-	-	-	-	-
Loss (gain) on sale of fixed assets	有形固定資産売却損益(益:-)	-2,967	-9,421	-3,899	-558	549	-1,763	-	-	-974	-158
Loss disposal of plant and equipment	有形固定資産等除去損	11,145	5,471	2,712	2,701	2,663	4,145	4,575	4,289	4,358	3,039
Decrease (increase) in trade receivables from customers	売上債権の増減額(益:-)	36,323	-7,016	57,740	-7,897	-14,184	7,696	-22,683	23,206	-32,231	74,333
Decrease (increase) in inventories	たな卸資産の増減額(益:-)	56,311	4,179	20,774	-2,936	-8,696	-29,508	-46,797	-54,259	-40,056	-67,521
Increase (decrease) in trade payables to customers	仕入債務の増減額(益:-)	-11,008	22,640	-37,634	24,988	11,193	44,233	44,448	39,683	-15,654	16,352
Other	その他	58,385	29,567	-22,333	8,958	15,525	21,082	9,823	-6,767	779	-34,684
Subtotal	小計	266,917	192,205	111,732	152,264	133,476	255,157	248,410	269,125	187,865	185,855
Cash received for interest and dividends	利息及び配当金の受取額	6,970	6,669	5,475	2,895	3,183	3,460	5,285	9,051	7,768	9,188
Cash paid for interest	利息の支払額	-41,486	-35,890	-33,341	-30,126	-25,689	-24,248	-22,007	-20,370	-20,963	-19,323
Cash paid for special employees' retirement benefits	特別退職金の支払額	-12,566	-20,377	-16,992	-1,652	-	-	-	-	-	-
Cash paid for income taxes	法人税等の支払額	-7,215	-5,249	-7,764	-7,687	-6,929	-8,618	-33,507	-85,021	-50,352	-57,520
Net cash provided by operating activities	営業活動によるキャッシュフロー	212,620	137,356	59,109	115,692	104,041	225,751	198,181	172,785	124,317	118,199

Consolidated Cash Flows

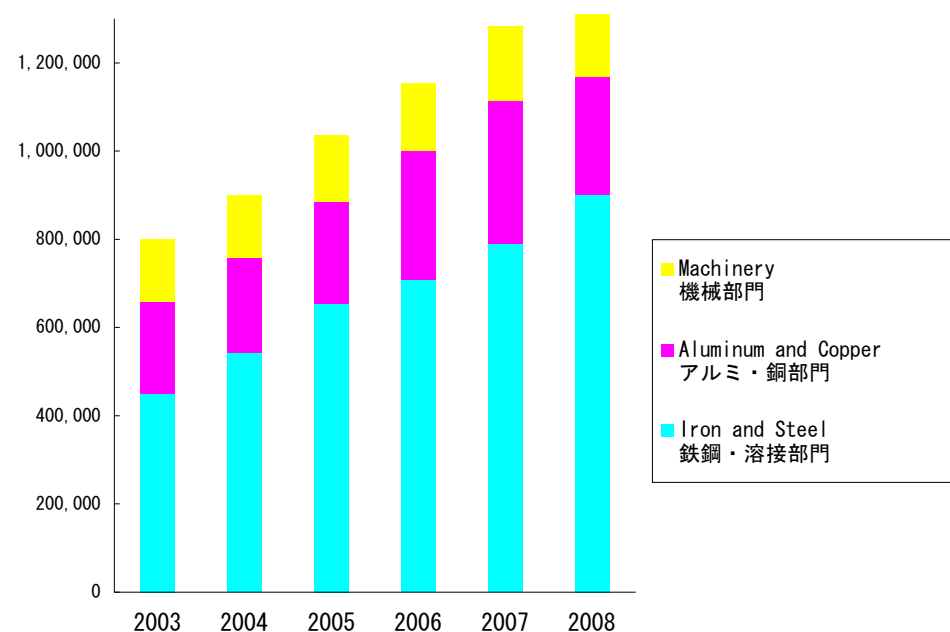
キャッシュフロー表

		(Millions of yen 100万円)									
Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Cash flows from investing activities:		投資活動によるキャッシュフロー									
Proceeds from sale of securities	有価証券売却による収入	4,366	-	-	-	-	-	-	-	-	-
Purchase of plant, equipment and other assets	固定資産の取得による支出	-135,150	-72,329	-142,648	-45,011	-102,953	-56,175	-89,666	-123,675	-147,124	-123,638
Proceeds from sale of plant, equipment and other assets	固定資産の売却による収入	10,368	8,927	58,660	44,376	8,044	7,739	4,644	1,494	7,757	2,358
Purchase of investments in securities	投資有価証券の取得による支出	-5,316	-5,375	-9,463	-13,014	-5,313	-8,491	-12,001	-10,019	-62,016	-11,488
Proceeds from sale of investments in securities	投資有価証券の売却等による収入	4,749	4,942	29,310	10,929	15,564	3,684	3,636	6,183	15,195	4,622
Payment for investments in capital	出資金の払込による支出	-	-	-	-	-	-	-	-	-	-2,160
Decrease (increase) in short-term loans receivable	短期貸付金の増減額(増加:-)	-4,607	2,253	-5,629	2,630	-1,660	1,246	-493	683	1,788	89
Long-term loans receivable	長期貸付けによる支出	-7,072	-1,110	-4,196	-643	-1,416	-164	-607	-339	-1,262	-307
Proceeds from collection of long-term loans receivable	長期貸付金の回収による収入	11,227	12,961	1,953	1,038	506	2,194	236	249	299	697
Purchase of shares of subsidiaries accompanying changes in scope of consolidation	連結範囲の変更を伴う子会社株式の取得による支出	-	-	-	-	-	-	-	-	-925	-
Proceeds from sales of investment in subsidiaries resulting in change in scope of consolidation	連結範囲の変更を伴う子会社株式の売却による収入	4,106	-	10,639	-	4,153	-	-	-	-	627
Proceeds from transfer of business	営業譲渡による収入	-	-	21,313	20,187	-	-	-	-	-	-
Other	その他	8,938	7,364	3,579	6,528	-3,306	-576	35	-3,132	-1,092	1,794
Net cash provided by (used in) investing activities	投資活動によるキャッシュフロー	-108,388	-42,366	-36,483	27,021	-86,381	-50,543	-94,214	-128,557	-187,380	-127,405
Cash flows from financing activities:		財務活動によるキャッシュフロー									
Increase (decrease) in short-term borrowings	短期借入金の増減額(減少:-)	-125,455	-43,281	-5,092	-51,121	-11,096	-45,897	12,558	-33,010	3,949	33,863
Increase (decrease) in commercial paper	コマーシャルペーパーの純減少額	-20,000	-	-	-	-	15,000	-15,000	-	110,000	-55,000
Proceeds from issuance of long-term debt	長期借入れによる収入	222,125	92,306	110,798	109,960	126,684	25,315	39,545	120,429	34,540	250,912
Repayment of long-term debt	長期借入金の返済による支出	-114,078	-153,721	-148,703	-137,445	-175,136	-110,007	-83,807	-60,189	-85,106	-69,021
Proceeds from issuance of bonds	社債の発行による収入	49,410	44,261	32,172	500	95,516	10,580	10,000	61,100	40,000	34,830
Repayment of bonds	社債の償還による支出	-93,077	-79,038	-22,280	-93,348	-60,525	-21,734	-30,486	-68,429	-23,276	-58,236
Proceeds from issuance of stock	株式の発行による収入	-	-	-	5,992	-	-	-	-	-	-
Payment for purchase of treasury stock	自己株式の取得による支出	-	-	-	-	-	-	-	-30,261	-20,327	-
Payment of dividends	配当金の支払額	-	-	-	-	-	-4,415	-8,857	-27,762	-22,613	-20,960
Other	その他	-2,649	347	-3,709	-9,533	-11,196	-32,786	-17,546	-10,700	-6,011	22,312
Net cash used in financing activities	財務活動によるキャッシュフロー	-83,724	-139,127	-36,814	-174,997	-35,753	-163,945	-93,593	-48,823	31,155	138,700
Effect of exchange rate changes on cash and cash equivalents	現金及び現金同等物に係る換算差額	-2,263	753	1,891	-1,441	-230	-98	2,784	892	439	-8,434
Decrease in cash and cash equivalents	現金及び現金同等物の増減額(減少:-)	18,242	-43,381	-12,295	-33,725	-18,323	11,164	13,157	-3,701	-31,469	121,060
Cash and cash equivalents at beginning of year	現金及び現金同等物の期首残高	121,342	162,213	126,186	115,292	81,809	68,503	80,591	95,485	98,162	66,685
Increase in cash and cash equivalents by merger	合併による現金及び現金同等物の増加額	-	-	-	-	4,382	-	-	-	-	-
Cash and cash equivalents of newly consolidated subsidiaries	新規連結子会社の連結開始時点の現金及び現金同等物	22,627	7,355	1,400	242	634	924	1,735	6,379	-8	-
Cash and cash equivalents at end of year (Note 12)	現金及び現金同等物の期末残高	162,213	126,186	115,292	81,809	68,503	80,591	95,485	98,162	66,685	187,745

Nonconsolidated Financial Results
单独決算

Sector Sales
部門別売上高（単独）

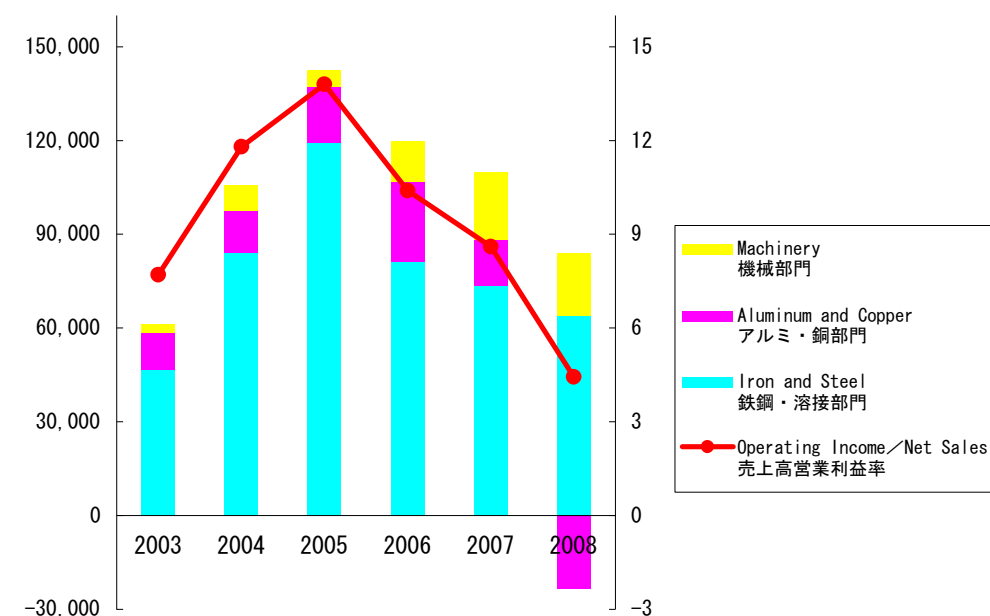
(Millions of yen 100万円)



Operating Income by Sector and Operating Income/Net Sales
部門別営業損益および売上高営業利益率（単独）

(Millions of yen 100万円)

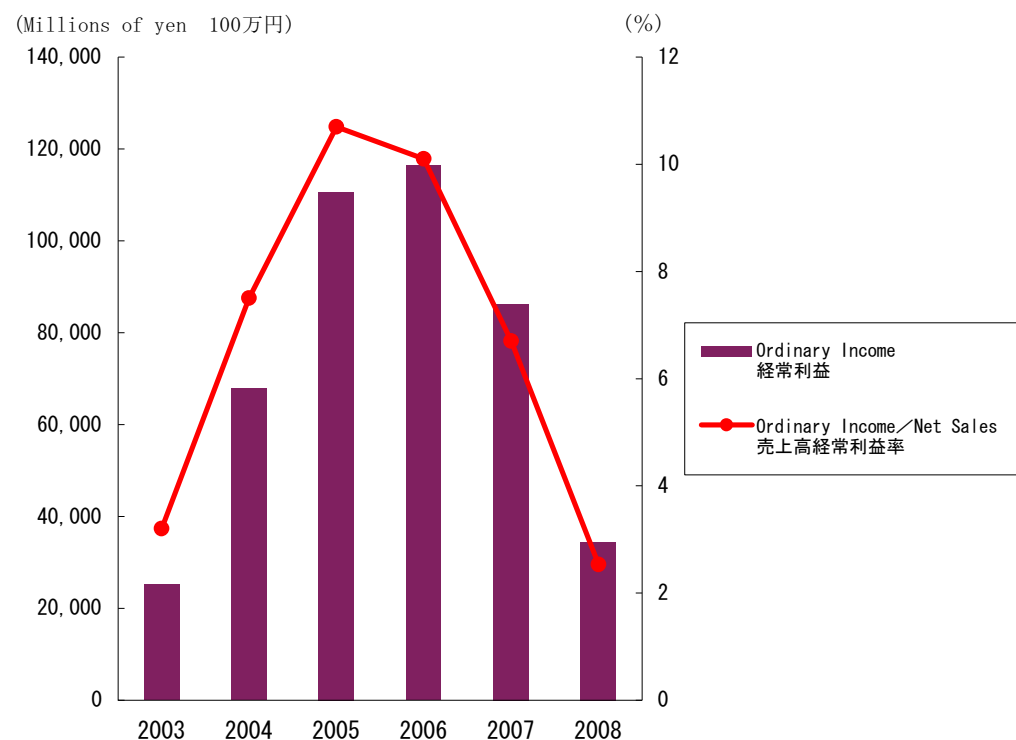
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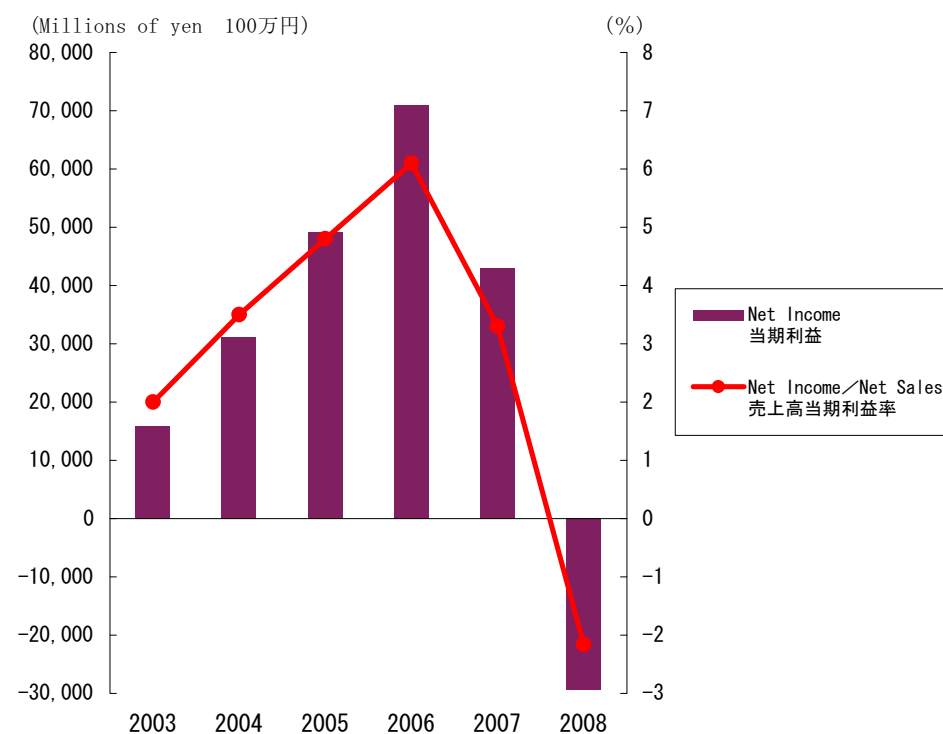
(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Sector Sales 部門別売上高	Iron and Steel 鉄鋼・溶接部門	428,688	443,822	421,205	417,756	449,555	543,184	653,330	708,397	790,586	900,782
	Aluminum and Copper アルミ・銅部門	202,508	212,072	196,976	198,431	209,552	216,113	230,803	293,037	322,656	268,289
	Machinery 機械部門	206,548	160,982	175,771	191,045	142,011	140,433	150,639	153,308	170,396	190,299
Exports 輸出額		165,498	137,968	132,695	143,445	166,018	208,818	239,181	286,640	342,068	364,011
Operating Income by Sector 部門別営業損益	Iron and Steel 鉄鋼・溶接部門	40,426	41,262	18,149	33,460	46,645	84,143	119,323	81,113	73,406	63,900
	Aluminum and Copper アルミ・銅部門	6,981	8,756	5,533	9,571	11,972	13,272	17,744	25,772	15,041	-23,588
	Machinery 機械部門	6,228	4,258	6,729	9,227	2,690	8,325	5,272	12,917	21,479	20,066
Operating Income/Net Sales (%) 売上高営業利益率 (%)		6.4	6.6	3.8	6.5	7.7	11.8	13.8	10.4	8.6	4.4

Ordinary Income and Ordinary Income/Net Sales
 経常利益および売上高経常利益率（単独）



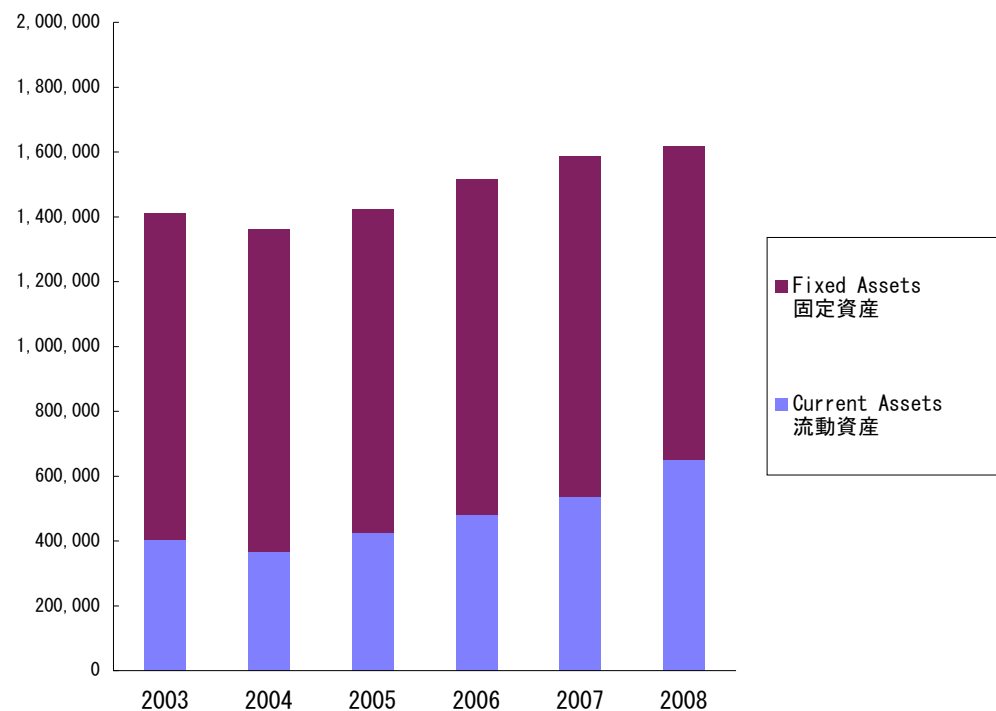
Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率（単独）



Fiscal Year / 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Ordinary Income (Millions of yen) 経常利益 (100万円)	8,221	14,648	-4,010	20,263	25,251	67,849	110,600	116,473	86,245	34,418
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	1.0	1.8	-0.5	2.5	3.2	7.5	10.7	10.1	6.7	2.5
Net Income (Millions of yen) 当期利益 (100万円)	-15,198	-60,588	-20,991	-4,859	15,884	31,027	49,174	70,975	42,959	-29,347
Net Income/Net Sales (%) 売上高当期利益率 (%)	-1.8	-7.4	-2.6	-0.6	2.0	3.5	4.8	6.1	3.3	-2.2

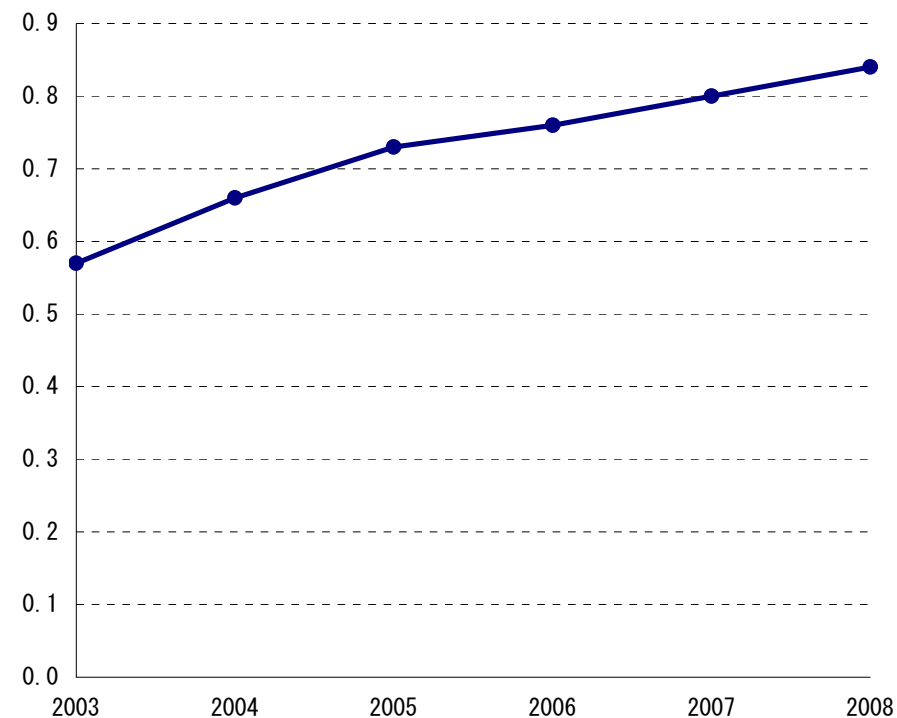
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



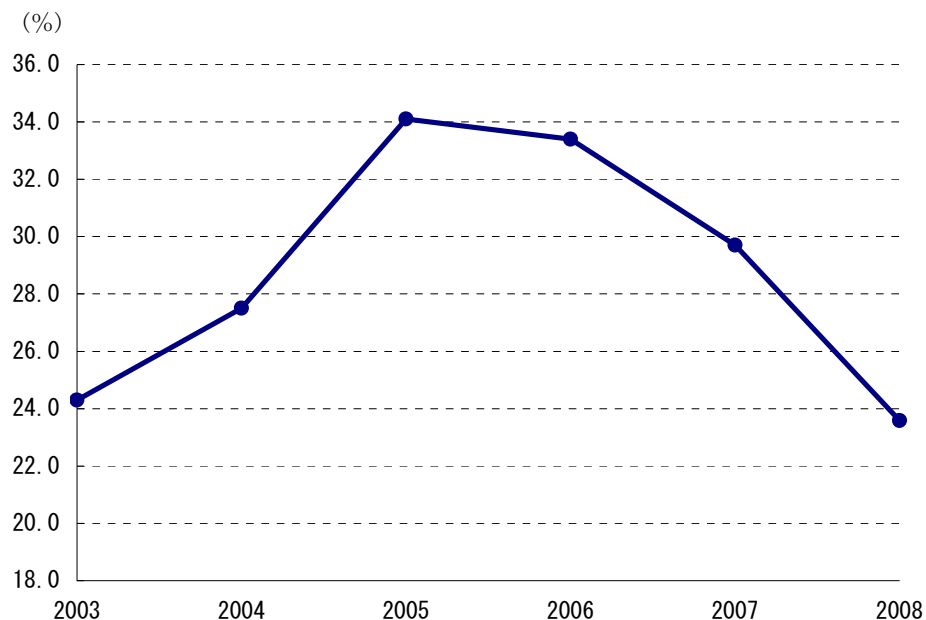
Total Assets Turnover
総資産回転率

(Times 倍)

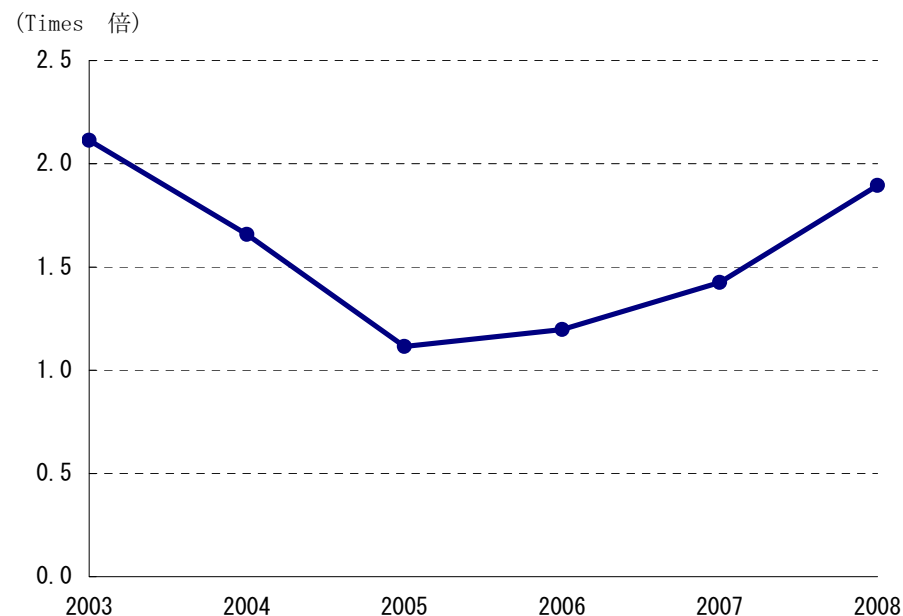


Fiscal Year 年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Assets (Millions of yen) 総資産 (100万円)	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731	1,359,795	1,423,331	1,517,374	1,585,077	1,618,045
Current Assets (Millions of yen) 流動資産 (100万円)	558,277	456,100	434,584	390,132	403,572	366,126	426,127	480,643	534,870	650,543
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,097,343	1,064,715	1,089,513	1,029,027	1,008,159	993,669	997,204	1,036,731	1,050,207	967,502
Total Assets Turnover (Times) 総資産回転率 (倍)	0.51	0.54	0.52	0.57	0.57	0.66	0.73	0.76	0.80	0.84

Net Worth/Total Assets
自己資本比率



Debt/Equity Ratio
デット・エクイティ・レシオ



Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Worth (Millions of yen)	自己資本 (100万円)	367,251	307,013	312,355	313,261	342,738	373,777	484,728	506,705	470,721	381,507
Stockholders' Equity (Millions of yen)	株主資本 (100万円)	367,252	306,662	313,298	314,371	324,453	350,897	421,267	434,188	434,170	383,718
Net Worth/Total Assets (%)	自己資本比率 (%)	22.2	20.2	20.5	22.1	24.3	27.5	34.1	33.4	29.7	23.6
Short-term Debt (Millions of yen)	短期外部負債 (100万円)	286,312	201,223	280,853	228,376	198,762	169,178	137,870	117,364	269,085	169,423
Long-term Debt (Millions of yen)	長期外部負債 (100万円)	638,370	632,025	559,747	489,977	487,220	412,530	332,187	402,270	349,993	557,989
Debt/Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	2.52	2.72	2.68	2.29	2.11	1.66	1.12	1.20	1.43	1.90

Note①: The debt above do not include project financing. (outstanding amount of project financing: FY2003 134.85billion yen, FY2004 142.428billion yen, FY2005 131.808billion, FY2006 121.047billion, FY2007 110.051billion, FY2008 98.819billion)

上記外部負債には、プロジェクトファイナンスは含まない。(プロジェクトファイナンス残高: 2003年度 134,850百万円、2004年度142,428百万円、2005年度131,808百万円、2006年度121,047百万円、2007年度110,051百万円、2008年度98,819百万円)

Note②: Debt/Equity Ratio=Total Debt/Net Worth デット・エクイティ・レシオ=短期外部負債+長期外部負債/株主資本

Note③: Net Worth=Net Assets - Minority Interests 自己資本=純資産 - 少数株主持分

Note④: Stockholders' Equity=Common Stock + Capital Surplus + Retained Earnings - Treasury Stock, at Cost 株主資本=資本金 + 資本剰余金 + 利益剰余金 - 自己株式

Note⑤: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

2006年度より「貸借対照表の純資産の部の表示に関する会計基準を適用」している。

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	73,062	58,560	46,823	32,928	22,054	1,572	2,576	1,211	713	104,334
Marketable Securities	有価証券	56,929	0	0	0	0	0	0	0	0	0
Notes Receivable	受取手形	11,849	10,740	4,213	2,857	2,645	2,796	1,578	2,645	2,010	976
Accounts Receivable	売掛金	160,349	155,359	162,121	144,534	131,135	118,373	131,840	144,886	164,816	109,568
Inventories	棚卸資産	151,112	148,498	153,705	147,773	160,622	163,194	168,973	216,004	241,018	286,907
Other	その他の流動資産	106,273	83,864	70,054	62,397	88,338	80,857	110,819	116,426	126,945	149,108
Allowance for Doubtful Accounts	貸倒引当金	-1,303	-926	-2,337	-362	-1,228	-670	-426	-535	-637	-353
Total Current Assets	流動資産合計	558,277	456,100	434,584	390,132	403,572	366,126	426,127	480,643	534,870	650,543
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	773,468	749,353	754,135	701,315	675,666	641,053	564,989	594,197	622,299	590,826
Intangible Fixed Assets	無形固定資産	11,357	11,428	10,838	10,518	10,950	10,867	10,911	11,185	11,814	15,693
Investments and Other Assets	投資等	312,517	303,933	324,540	317,192	321,542	341,747	421,302	431,348	416,093	360,982
Total Fixed Assets	固定資産合計	1,097,343	1,064,715	1,089,513	1,029,027	1,008,159	993,669	997,204	1,036,731	1,050,207	967,502
Total Assets	資産合計	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731	1,359,795	1,423,331	1,517,374	1,585,077	1,618,045

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Liabilities and Stockholders' Equity	負債の部										
Current Liabilities	流動負債										
Notes Payable	支払手形	208	1,384	1,405	8,527	7,275	6,713	7,277	690	588	13
Accounts Payable	買掛金	138,975	155,602	159,521	164,768	170,789	190,846	248,845	287,991	285,992	314,293
Short-term Borrowings (Including CP)	短期借入金 (CP含む)	211,312	196,223	225,853	203,376	180,262	139,178	92,870	94,356	101,085	120,323
Bonds and Notes Due within One Year	一年内償還社債	75,000	5,000	55,000	25,000	18,500	30,000	45,000	23,008	58,000	49,100
Other	その他の流動負債	113,749	123,985	103,508	97,188	131,227	148,675	168,973	158,318	281,570	150,609
Total Current Liabilities	流動負債合計	539,248	482,201	545,294	498,864	508,056	515,418	562,972	564,367	727,239	634,344
Long-term Liabilities	固定負債										
Bonds and Notes	社債	296,000	331,000	310,800	255,800	299,800	279,800	214,800	231,800	213,800	198,700
Long-term Borrowings	長期借入金	342,370	301,025	248,947	234,177	187,420	132,730	117,387	170,470	136,193	359,289
Allowances	引当金	90,850	61,725	41,621	36,179	26,589	28,981	30,014	25,230	22,597	16,482
Other	その他の固定負債	19,899	37,848	65,078	80,875	47,125	29,086	13,426	18,798	14,524	27,721
Total Long-term Liabilities	固定負債合計	749,120	731,600	666,448	607,033	560,935	470,599	375,630	446,301	387,116	602,193
Total Liabilities	負債合計	1,288,369	1,213,802	1,211,742	1,105,898	1,068,992	986,017	938,602	1,010,669	1,114,355	1,236,538
Stockholders' Equity	資本の部										
Common Stock	資本金	213,667	213,667	215,167	218,163	218,163	218,163	233,313	-	-	-
Capital Surplus	資本剰余金	160,477	160,476	166,005	169,001	67,911	67,911	83,061	-	-	-
Retained Earnings	利益剰余金	-6,892	-67,481	-67,868	-72,727	38,482	65,047	105,300	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金		350	-942	-1,109	18,285	22,879	63,459	-	-	-
Treasury Stock, at Cost	自己株式			-6	-66	-103	-224	-407	-	-	-
Total Net Assets	純資産合計	367,251	307,013	312,355	313,261	342,738	373,777	484,728	-	-	-
Total Liabilities and Net Assets	負債・純資産合計	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731	1,359,795	1,423,331	-	-	-

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Net Assets	純資産の部										
Stockholders' equity	株主資本										
Common Stock	資本金	-	-	-	-	-	-	-	233,313	233,313	233,313
Capital Surplus	資本剰余金	-	-	-	-	-	-	-	83,191	83,173	83,172
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	148,265	168,493	117,954
Treasury stock, at cost	自己株式	-	-	-	-	-	-	-	-30,581	-50,809	-50,722
Total Stockholders' equity	株主資本合計	-	-	-	-	-	-	-	434,188	434,169	383,718
Valuation and Translation Adjustments	評価・換算差額等										
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	-	-	-	-	70,967	33,553	103
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	-	-	-	1,549	2,998	-2,313
Total Valuation and Translation Adjustments	評価・換算差額等合計	-	-	-	-	-	-	-	72,516	36,552	-2,210
Total Net Assets	純資産合計	-	-	-	-	-	-	-	506,705	470,721	381,507
Total Liabilities and Net Assets	負債・純資産合計	-	-	-	-	-	-	-	1,517,374	1,585,077	1,618,045

Non-Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	837,745	816,877	793,952	807,231	801,118	899,731	1,034,773	1,154,742	1,283,638	1,359,369
Cost of Sales	売上原価	705,972	688,079	695,831	692,570	677,807	728,848	821,510	962,608	1,096,149	1,223,324
Selling, General and Administrative Expenses	販売費及び一般管理費	78,137	74,520	67,710	62,402	62,004	65,143	70,923	72,331	77,562	75,667
Operating Income	営業利益	53,636	54,277	30,410	52,258	61,305	105,740	142,339	119,802	109,926	60,377
Non-Operating Income and Expenses	営業外損益の部										
Interest and Dividend Income	受取利息及び配当金	6,049	5,276	5,456	9,094	9,761	9,155	168,973	29,160	22,574	25,759
Other	その他の収入	42,905	45,431	38,221	34,610	33,207	36,816	40,822	41,741	36,262	31,783
Non-Operating Income	営業外収益	48,954	50,708	43,678	43,705	42,969	45,972	52,526	70,901	58,837	57,545
Interest Expense	支払利息割引料及び社債利息	24,680	22,724	20,656	21,462	19,518	16,249	13,663	12,377	13,008	13,017
Other Expenses	その他の費用	69,689	67,612	57,443	54,236	59,504	67,612	70,602	61,854	69,509	70,486
Non-Operating Expenses	営業外費用	94,369	90,337	78,099	75,699	79,023	83,862	84,265	74,231	82,517	83,504
Ordinary Income	経常利益	8,221	14,648	-4,010	20,263	25,251	67,849	110,600	116,473	86,245	34,418
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	8,318	36,097	19,527	20,554	23,116	19,207	-	-	2,880	-
Extraordinary Loss	特別損失	43,314	154,596	53,017	40,969	28,869	35,911	25,015	7,147	-	36,343
Income before Income Taxes	税引前当期利益	-26,775	-103,850	-37,500	-151	19,498	51,145	85,585	109,326	89,125	-1,925
Income Taxes (Current)	法人税等	123	103	55	140	-4,108	11,989	35,185	28,340	23,089	8,313
Income Taxes (Deferred)	法人税等調整額	-11,700	-43,365	-16,563	4,568	7,722	8,129	1,224	10,011	23,077	19,108
Net Income	税引後利益	-15,198	-60,588	-20,991	-4,859	15,884	31,027	49,174	70,975	42,959	-29,347

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