

# KOBE STEEL

## Information for Investors

As of March 31,2008

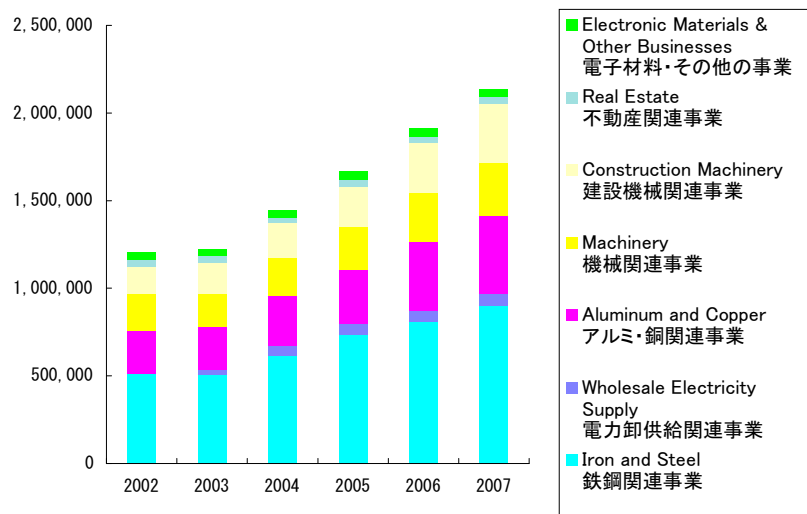
**KOBELCO**  
神戸製鋼グループ



Consolidated Financial Results  
**連結決算**

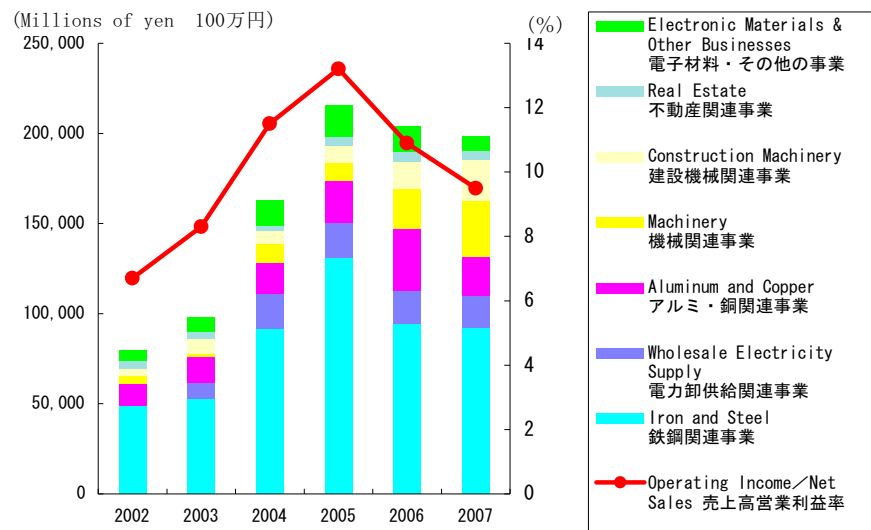
Sector Sales  
セグメント別売上高

(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

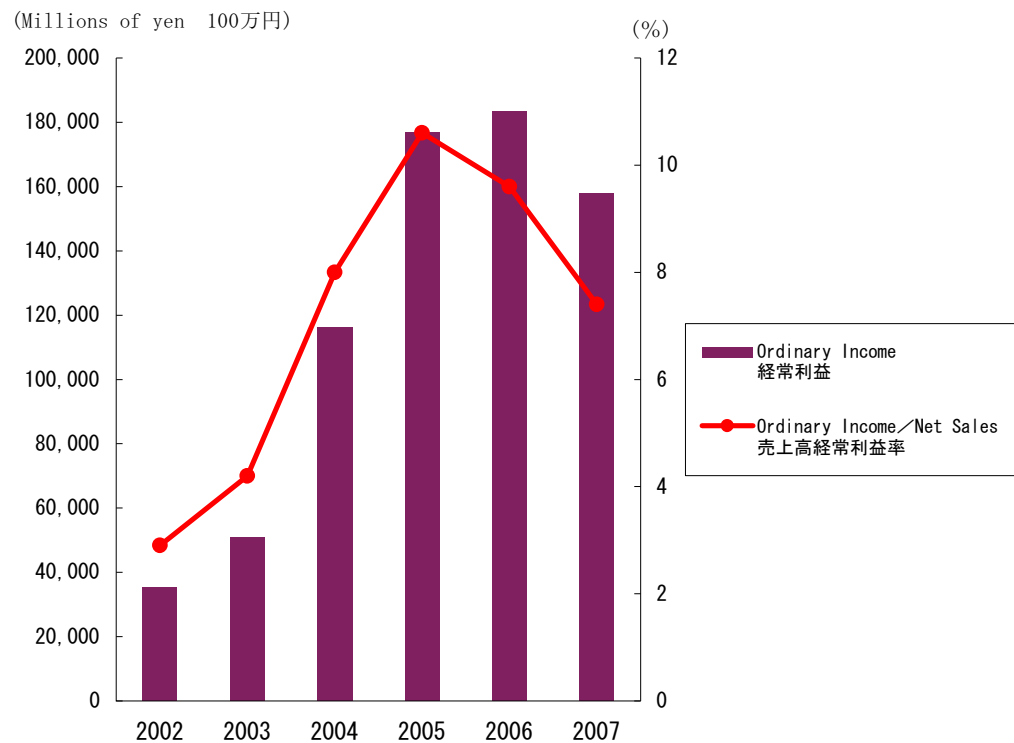
(Millions of yen 100万円)



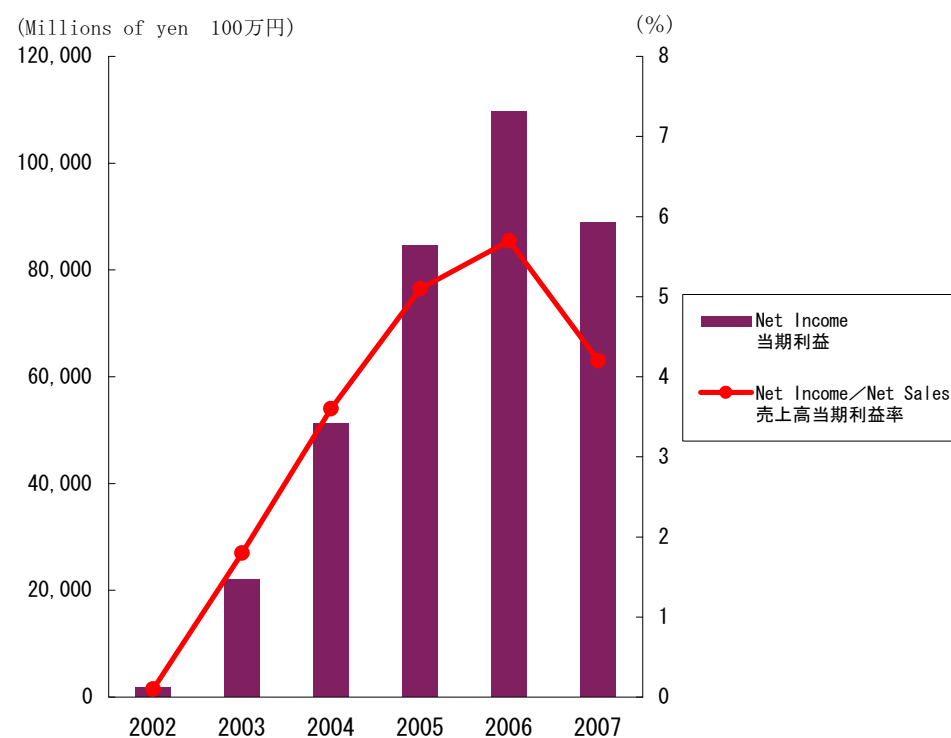
(Millions of yen 百万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Sector Sales	セグメント別売上高	Iron and Steel 鉄鋼関連事業	524,156	499,083	532,365	476,023	511,749	506,577	613,802	734,749	805,635	<b>896,914</b>
		Wholesale Electricity Supply 電力卸供給関連事業	-	-	-	-	30,182	58,600	65,208	66,858	<b>71,890</b>	
		Aluminum and Copper アルミ・銅関連事業	285,118	251,453	270,454	256,030	247,330	242,531	282,091	303,889	396,180	<b>448,655</b>
		Machinery 機械関連事業	356,347	216,486	224,192	223,456	209,280	186,162	215,206	246,911	274,910	<b>297,998</b>
		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	<b>339,867</b>
		Electronics and Information 電子・情報関連事業	74,996	87,807	115,638	-	-	-	-	-	-	-
		Real Estate 不動産関連事業	21,336	43,948	52,582	40,062	38,293	39,036	28,561	43,543	33,867	<b>35,481</b>
		Other Businesses その他の事業	43,525	31,307	19,941	54,556	41,167	33,109	39,442	46,365	47,510	<b>41,598</b>
Operating Income	セグメント別営業損益	Iron and Steel 鉄鋼関連事業	38,587	42,900	46,666	11,273	48,767	52,889	91,868	130,906	94,589	<b>91,916</b>
		Wholesale Electricity Supply 電力卸供給関連事業	-	-	-	-	-	8,581	19,496	19,529	18,021	<b>18,083</b>
		Aluminum and Copper アルミ・銅関連事業	7,633	10,222	12,438	7,967	12,403	14,928	16,910	23,362	34,670	<b>22,004</b>
		Machinery 機械関連事業	7,041	1,119	1,686	3,711	4,223	1,424	10,315	10,381	22,132	<b>30,519</b>
		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	<b>22,838</b>
		Electronics and Information 電子・情報関連事業	-11,850	7,450	26,032	-	-	-	-	-	-	-
		Real Estate 不動産関連事業	4,290	19,654	13,623	7,951	4,328	3,762	3,078	5,126	5,314	<b>4,937</b>
		Other Businesses その他の事業	5,010	3,942	1,724	854	5,706	8,100	14,066	17,465	14,304	<b>8,186</b>
		Eliminations 消去	-690	-2,048	-972	1,880	1,556	2,944	3,622	4,794	4,790	<b>3,911</b>
Operating Income/Net Sales (%)	売上高営業利益率 (%)		3.8	6.6	7.7	3.0	6.7	8.3	11.5	13.2	10.9	<b>9.5</b>

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



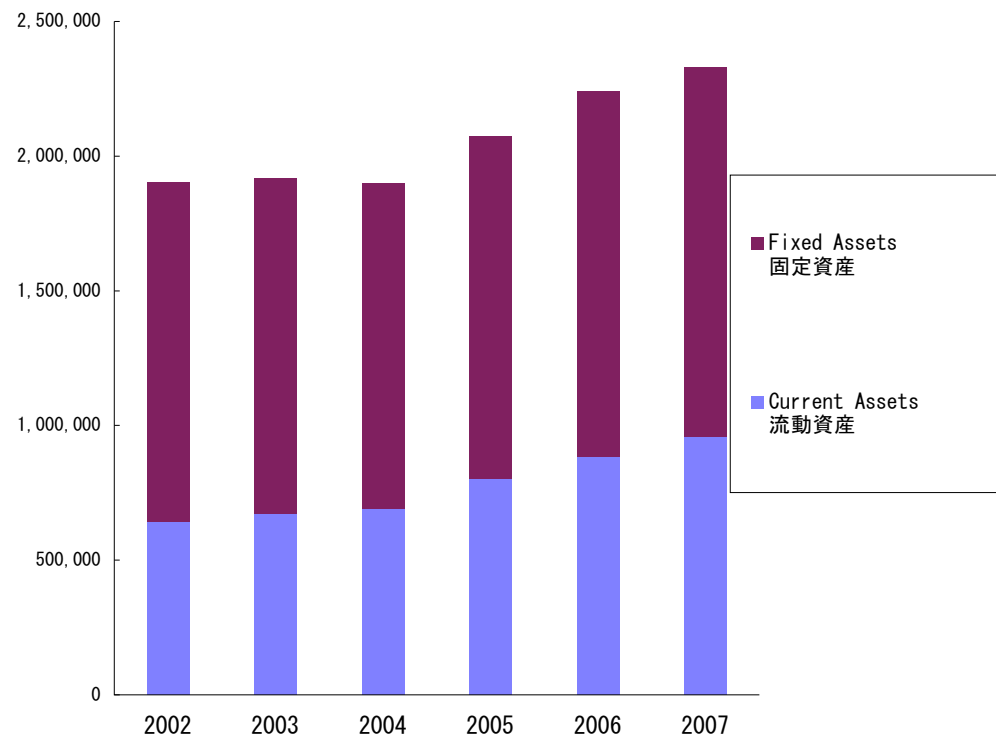
Net Income and Net Income/Net Sales  
 当期利益および売上高当期利益率



Fiscal Year / 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Ordinary Income (Millions of yen) 経常利益 (百万円)	-22,688	13,731	50,003	-13,548	35,442	50,789	116,028	176,932	183,278	<b>157,918</b>
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	-1.7	1.1	3.6	-1.1	2.9	4.2	8.0	10.6	9.6	<b>7.4</b>
Net Income (Millions of yen) 当期利益 (百万円)	-38,873	-53,087	6,503	-28,518	1,723	22,066	51,288	84,559	109,668	<b>88,923</b>
Net Income/Net Sales (%) 売上高当期利益率 (%)	-3.0	-4.2	0.5	-2.4	0.1	1.8	3.6	5.1	5.7	<b>4.2</b>

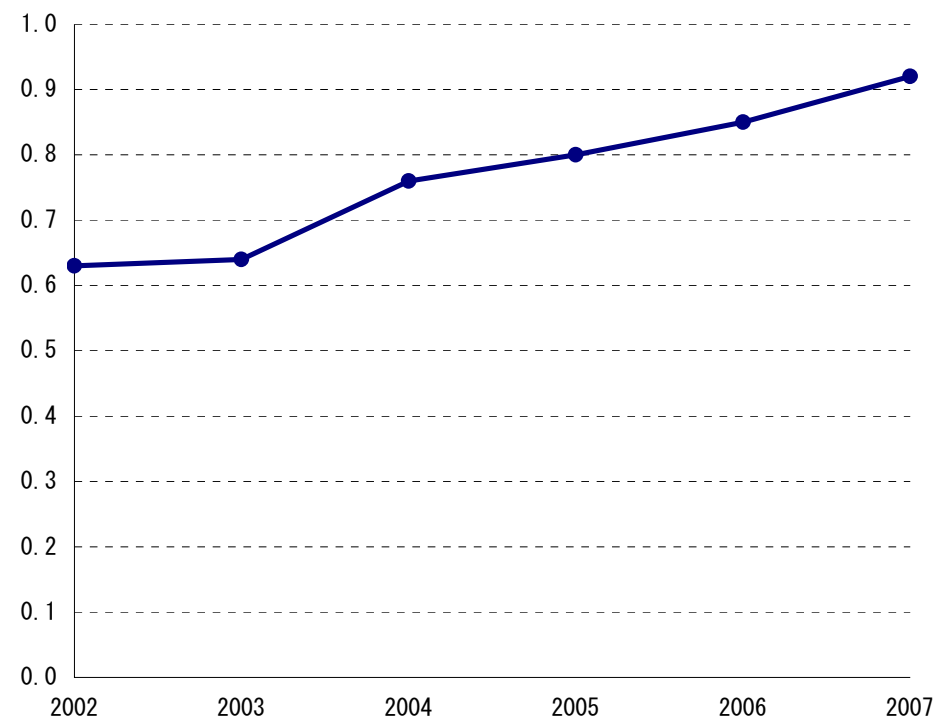
Composition of Total Assets  
総資産構成

(Millions of yen 100万円)



Total Assets Turnover  
総資産回転率

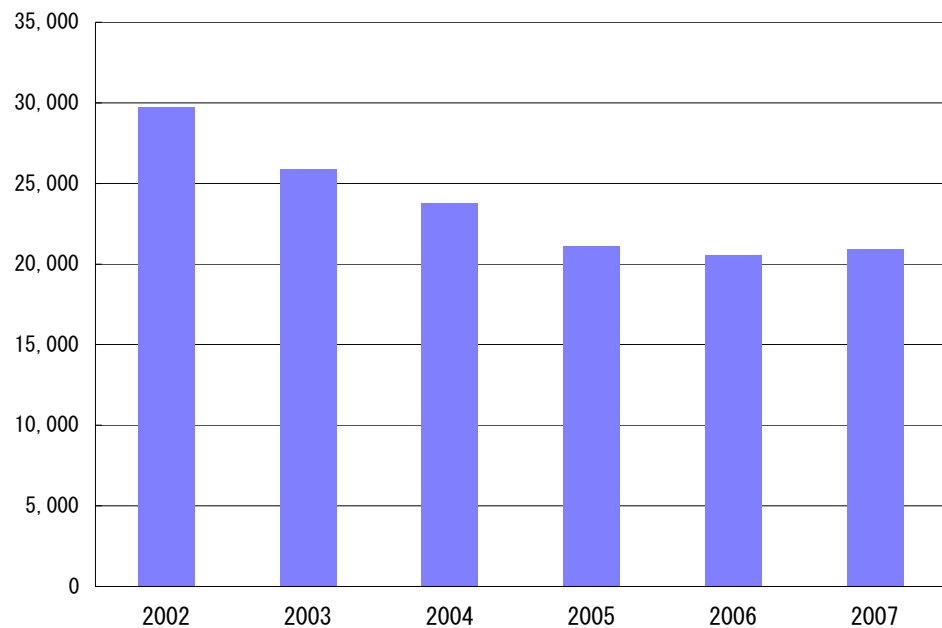
(Times 倍)



Fiscal Year 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Assets (Millions of yen) 総資産 (100万円)	2,270,278	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
Current Assets (Millions of yen) 流動資産 (100万円)	913,483	848,105	799,343	708,107	641,425	670,419	692,809	802,267	883,478	957,086
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,338,308	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
Deferred Assets (Millions of yen) 繰延資産 (100万円)	0	0	0	0	0	0	0	0	0	0
Adjustment Accounts (Millions of yen) 調整勘定 (100万円)	18,486	24,713	0	0	0	0	0	0	0	0
Total Assets Turnover (Times) 総資産回転率 (倍)	0.58	0.59	0.64	0.59	0.63	0.64	0.76	0.80	0.85	0.92

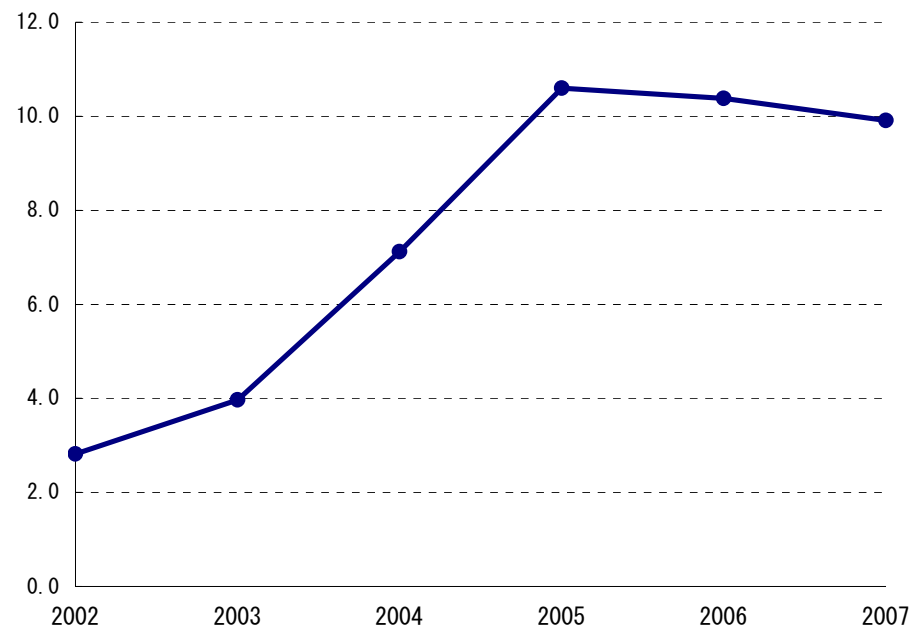
Interest Expense  
支払利息

(Millions of yen 100万円)



Interest Coverage  
インタレスト・カバレッジ

(Times 倍)

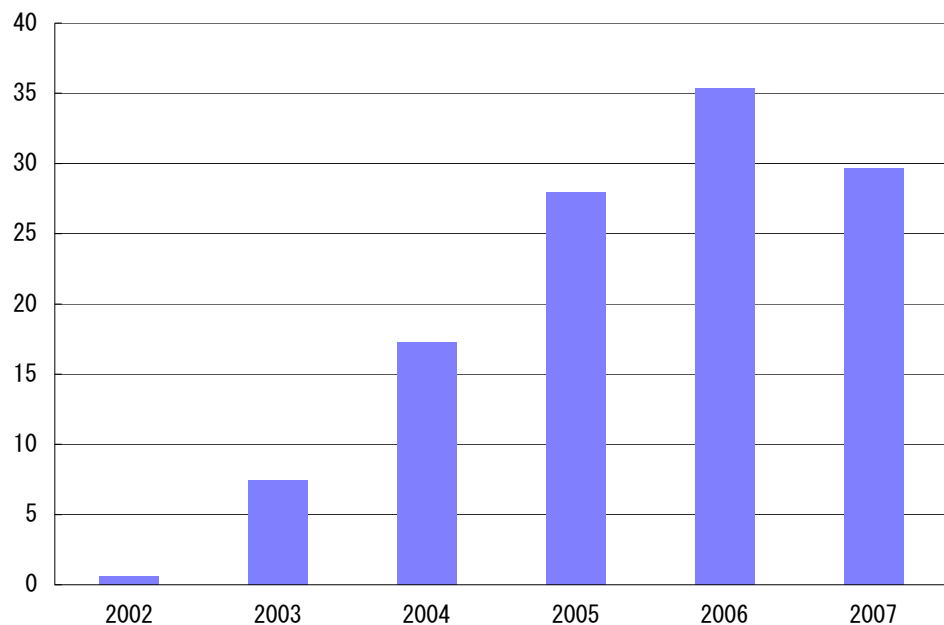


Fiscal Year 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest Expense (Millions of yen) 支払利息 (百万円)	39,160	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	<b>20,932</b>
Interest Coverage (Times) インタレスト・カバレッジ (倍)	1.45	2.26	3.10	1.25	2.82	3.97	7.12	10.60	10.38	<b>9.91</b>

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)

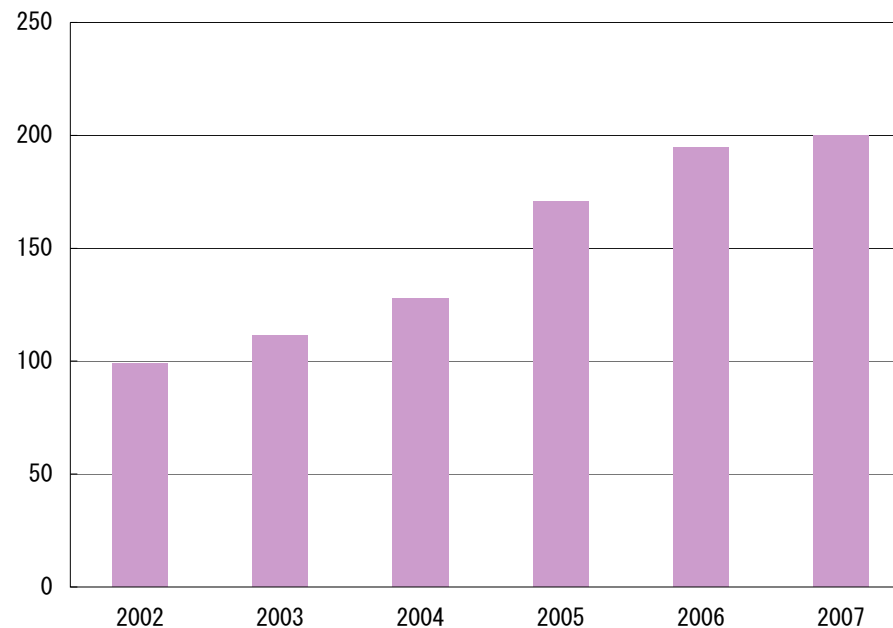
Net Income per Share (E.P.S)  
一株当たり純利益

(yen 円)



Net Assets per Share (B.P.S)  
一株当たり純資産

(yen 円)



		(yen 円)									
Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Income per Share	一株当たり純利益	-13.71	-18.76	2.29	-10.06	0.59	7.43	17.27	27.93	35.36	<b>29.62</b>
Net Assets per Share	一株当たり純資産	115.35	95.97	93.07	97.97	98.96	111.23	127.79	170.64	194.46	<b>199.80</b>
Dividends per Share (Full Year)	一株当たり配当金 (年間)	0.0	0.0	0.0	0.0	0.0	1.5	3.0	6.0	7.0	<b>7.0</b>

Notes①: Net income per share and net assets per share are based on common stock. 株式はいずれも普通株式

Notes②: Net income per share (average number of issued shares in fiscal year) Net assets per share (number of issued shares for fiscal years ended March 31)

株式数は一株当たり純利益では期中平均株式数、一株当たり純資産では期末発行済株式数

Notes③: Net Assets exclude Minority Interests 純資産は少数株主持分を除く

Notes④: Net Assets per Share for fiscal years ended March 31 純資産はいずれも各年度期末時

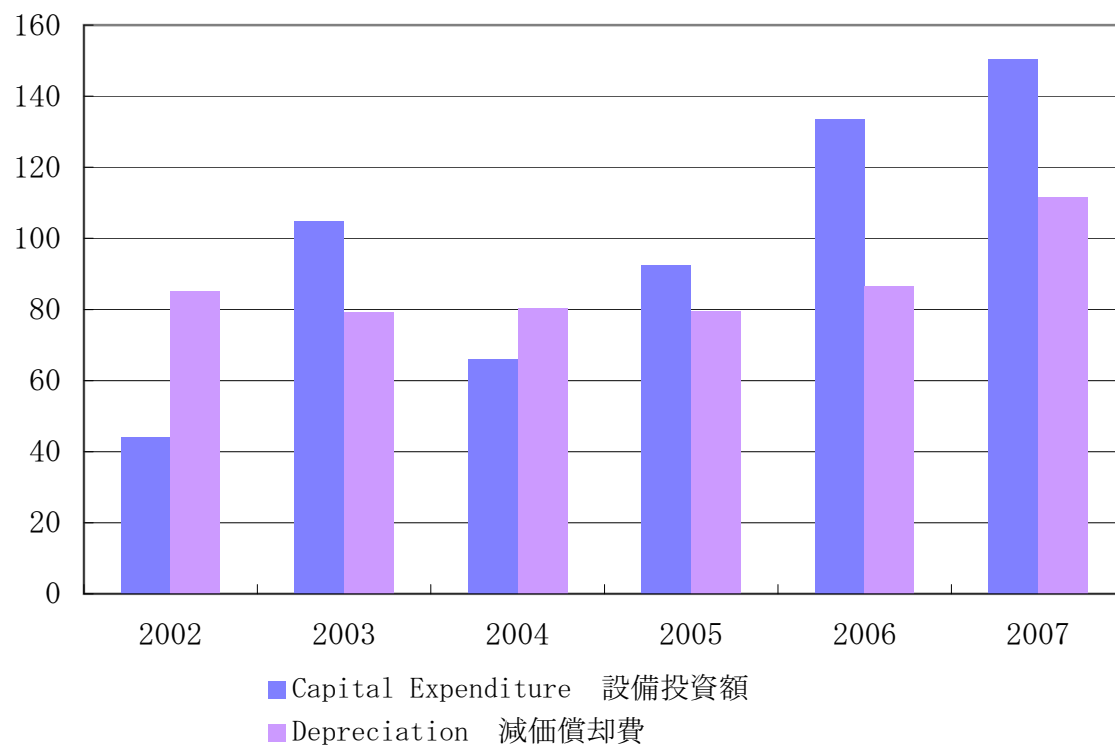
Notes⑤: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

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

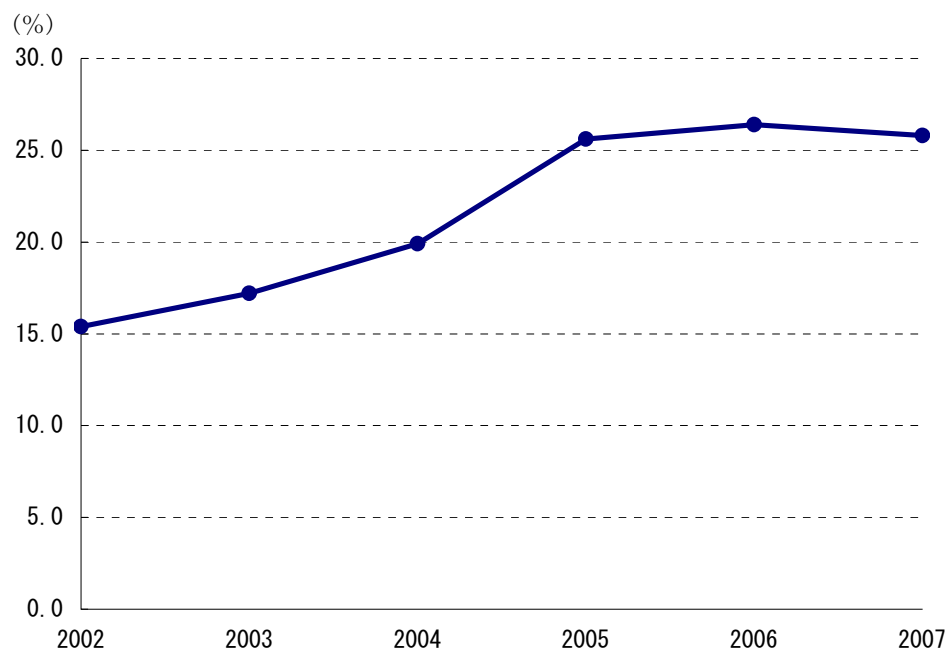
(Billions of yen 10億円)



Fiscal Year 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	<b>2007</b>
Capital Expenditure (Billions of yen) 設備投資額 (10億円)	139.7	105.3	86.9	132.4	44.0	104.9	66.0	92.3	133.6	<b>150.5</b>
Depreciation (Billions of yen) 減価償却費 (10億円)	115.5	117.7	107	86.9	85.1	79.2	80.3	79.5	86.6	<b>111.5</b>

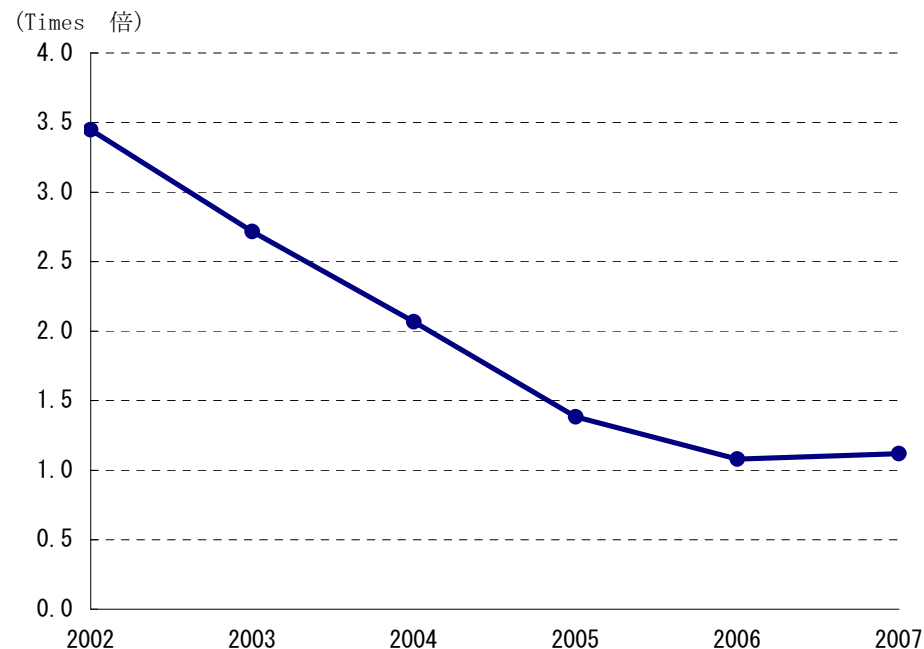
Net Worth/Total Assets

自己資本比率



Debt/Equity Ratio

デット・エクイティ・レシオ



Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Worth (Millions of yen)	自己資本 (100万円)	327,055	271,462	263,362	280,685	293,138	330,126	379,213	529,999	592,082	<b>599,948</b>
Stockholders' Equity (Millions of yen)	株主資本 (100万円)	327,055	271,873	283,632	289,614	296,235	316,782	366,577	472,406	524,258	<b>570,397</b>
Net Worth/Total Assets (%)	自己資本比率 (%)	14.4	12.8	12.4	13.7	15.4	17.2	19.9	25.6	26.4	<b>25.8</b>
Short-term Interest-bearing Liabilities (Millions of yen)	短期有利子負債 (100万円)	558,411	469,449	382,721	424,508	326,777	270,806	223,748	215,923	182,754	<b>330,930</b>
Long-term Interest-bearing Liabilities (Millions of yen)	長期有利子負債 (100万円)	810,025	822,368	812,767	657,387	569,104	526,233	445,491	373,177	438,473	<b>382,422</b>
Debt/Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	4.18	4.75	4.21	3.74	3.02	2.52	1.83	1.25	1.18	<b>1.25</b>

Note①: The interest-bearing liabilities 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 )

上記有利子負債には、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)

Note②: Debt/Equity Ratio=Total Debt (Yearly Average) / Net Worth (Yearly Average) デット・エクイティ・レシオ=短期有利子負債+長期有利子負債/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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assets	資産の部										
Current Assets	流動資産										
Cash and Time Deposits	現金及び預金	115,544	158,226	123,631	115,900	82,418	69,234	81,824	96,187	99,667	<b>68,738</b>
Marketable Securities	有価証券	71,104	67,340	4,310	0	0	0	0	0	0	<b>0</b>
Notes and Accounts Receivable	受取手形及び売掛金	365,081	312,452	340,039	276,586	266,984	277,887	281,238	318,199	332,204	<b>380,041</b>
Inventories	棚卸資産	275,572	247,388	254,564	229,246	221,462	233,689	252,823	303,003	367,332	<b>409,424</b>
Other	その他の流動資産	91,625	63,205	77,893	87,563	71,246	91,314	77,716	85,869	85,103	<b>99,862</b>
Allowance for Doubtful Accounts	貸倒引当金	-5,444	-509	-1,095	-1,188	-687	-1,707	-792	-992	-830	<b>-981</b>
Total Current Assets	流動資産合計	913,483	848,105	799,343	708,107	641,425	670,419	692,809	802,267	883,478	957,086
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	1,054,523	997,371	1,008,052	1,056,524	993,154	1,001,166	966,634	961,873	1,004,769	<b>1,027,213</b>
Intangible Fixed Assets	無形固定資産	29,867	24,068	22,030	21,803	17,917	13,614	13,912	15,166	16,791	<b>18,019</b>
Investments and Other Assets	投資その他の資産	253,916	230,536	301,696	258,867	250,144	231,138	227,845	294,933	336,530	<b>326,686</b>
Total Fixed Assets	固定資産合計	1,338,308	1,251,975	1,331,779	1,337,194	1,261,215	1,245,918	1,208,392	1,271,973	1,358,091	<b>1,371,919</b>
Deferred Assets	繰延資産	0	0	0	0	0	0	0	0	0	<b>0</b>
Adjustment Accounts	調整勘定	18,486	24,713	0	0	0	0	0	0	0	<b>0</b>
Total Assets	資産合計	2,270,278	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338	1,901,202	2,074,241	2,241,570	<b>2,329,005</b>

## Consolidated Balance Sheets

## 貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Liabilities and Stockholders' Equity 負債の部</b>											
<b>Current Liabilities 流動負債</b>											
Notes and Accounts Payable	支払手形及び買掛金	230,477	242,099	294,862	275,291	298,601	316,612	358,120	417,407	492,969	<b>488,250</b>
Short-term Debt	短期借入金	464,386	384,820	360,796	348,911	289,322	251,544	202,731	176,332	170,266	<b>173,926</b>
Bonds Due within One Year	一年内償還社債	90,428	79,122	11,139	65,355	29,478	20,840	30,456	48,419	23,284	<b>58,236</b>
Other	その他の流動負債	176,353	154,747	196,620	148,683	142,820	177,272	202,448	243,412	233,922	366,656
<b>Total Current Liabilities</b>	<b>流動負債合計</b>	<b>961,647</b>	<b>860,792</b>	<b>863,420</b>	<b>838,243</b>	<b>760,224</b>	<b>766,273</b>	<b>793,758</b>	<b>885,574</b>	<b>920,445</b>	<b>1,087,071</b>
<b>Long-term Liabilities 固定負債</b>											
Bonds	社債	352,832	325,105	360,033	319,553	261,707	304,489	283,563	215,363	233,187	<b>214,951</b>
Long-term Debt Due after One Year	長期借入金	457,193	497,263	452,734	408,334	377,897	351,604	293,736	278,862	315,337	<b>266,290</b>
Allowance	引当金	103,986	99,864	81,719	60,879	54,205	46,189	49,142	55,641	51,166	<b>49,172</b>
Other	その他の固定負債	39,584	59,549	79,873	111,149	125,578	84,043	67,566	70,205	85,000	<b>63,721</b>
<b>Total Long-term Liabilities</b>	<b>固定負債合計</b>	<b>953,598</b>	<b>981,784</b>	<b>974,363</b>	<b>899,919</b>	<b>819,391</b>	<b>786,327</b>	<b>694,010</b>	<b>620,073</b>	<b>684,692</b>	<b>594,136</b>
<b>Total Liabilities</b>	<b>負債合計</b>	<b>1,915,245</b>	<b>1,842,576</b>	<b>1,837,784</b>	<b>1,738,162</b>	<b>1,579,616</b>	<b>1,552,601</b>	<b>1,487,768</b>	<b>1,505,648</b>	<b>1,605,138</b>	<b>1,681,208</b>
<b>Minority Interests</b>	<b>少数株主持分</b>	<b>27,976</b>	<b>10,755</b>	<b>29,975</b>	<b>26,455</b>	<b>29,886</b>	<b>33,610</b>	<b>34,220</b>	<b>38,593</b>	<b>-</b>	<b>-</b>
<b>Stockholders' Equity 資本の部</b>											
Common Stock	資本金	213,639	213,667	213,667	215,167	218,163	218,163	218,163	233,313	-	-
Capital Surplus	資本剰余金	132,283	132,308	132,308	137,642	140,638	67,975	67,979	83,145	-	-
Retained Earnings	利益剰余金	-18,867	-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	0	-128	-857	-989	-1,198	-1,327	-	-
Others	その他		-409	-305	2,436	2,421	1,904	409	-4,358	-	-
<b>Total Stockholders' Equity</b>	<b>資本合計</b>	<b>327,055</b>	<b>271,462</b>	<b>263,362</b>	<b>280,685</b>	<b>293,138</b>	<b>330,126</b>	<b>379,213</b>	<b>529,999</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>負債・資本合計</b>	<b>2,270,278</b>	<b>2,124,794</b>	<b>2,131,122</b>	<b>2,045,302</b>	<b>1,902,641</b>	<b>1,916,338</b>	<b>1,901,202</b>	<b>2,074,241</b>	<b>-</b>	<b>-</b>

## Consolidated Balance Sheets

## 貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Net Assets</b>	<b>純資産の部</b>										
Common Stock	資本金	-	-	-	-	-	-	-	-	233,313	<b>233,313</b>
Capital surplus	資本剰余金	-	-	-	-	-	-	-	-	83,282	<b>83,264</b>
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	-	239,182	<b>305,334</b>
Treasury stock, at cost	自己株式	-	-	-	-	-	-	-	-	-31,519	<b>-51,514</b>
Net Unrealized Holding Gains On Securities	その他有価証券評価差額	-	-	-	-	-	-	-	-	75,564	<b>35,628</b>
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	-	-	-	-	2,179	<b>4,029</b>
Land Revaluation	土地再評価差額金	-	-	-	-	-	-	-	-	-4,899	<b>-4,899</b>
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-	-	-	-	-	-5,020	<b>-5,207</b>
Minority Interests	少数株主持分	-	-	-	-	-	-	-	-	44,349	<b>47,849</b>
<b>Total Net Assets</b>	<b>純資産合計</b>	-	-	-	-	-	-	-	-	636,431	<b>647,797</b>
<b>Total liabilities and net assets</b>	<b>負債・純資産合計</b>	-	-	-	-	-	-	-	-	2,241,570	<b>2,329,005</b>

Consolidated Statements of Income  
損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,305,482	1,252,515	1,373,090	1,198,014	1,204,749	1,219,179	1,443,771	1,667,313	1,910,296	<b>2,132,405</b>
Cost of Sales	売上原価	1,102,749	1,031,003	1,123,013	1,022,195	1,001,418	993,393	1,140,421	1,297,291	1,543,158	<b>1,757,341</b>
Selling, General and Administrative Expenses	販売費及び一般管理費	152,708	138,803	143,673	140,319	122,277	125,087	136,773	149,626	158,513	<b>172,665</b>
Operating Income	営業利益	50,023	82,707	106,404	35,499	81,053	100,699	166,576	220,395	208,624	<b>202,398</b>
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	6,732	5,191	3,960	3,936	2,871	2,219	2,571	3,830	5,128	<b>5,116</b>
Other	その他の収入	31,720	32,795	38,171	37,250	33,623	29,975	33,264	43,434	47,709	<b>37,443</b>
Non-Operating Income	営業外収益	38,453	37,986	42,132	41,187	36,494	32,195	35,836	47,265	52,837	<b>42,559</b>
Interest Expense	支払利息割引料及び社債利息	39,160	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	<b>20,932</b>
Other Expenses	その他の費用	72,004	68,071	62,942	58,674	52,380	56,208	62,612	69,581	57,586	<b>66,106</b>
Non-Operating Expenses	営業外費用	111,164	106,963	98,532	90,235	82,106	82,105	86,384	90,727	78,183	<b>87,039</b>
Ordinary Income	経常利益	-22,688	13,731	50,003	-13,548	35,442	50,789	116,028	176,932	183,278	<b>157,918</b>
Extraordinary Income and Losses	特別損益の部										
Extraordinary Income	特別利益	26,219	6,325	42,923	29,049	24,164	20,215	12,344	-	-	<b>2,127</b>
Extraordinary Losses	特別損失	63,759	66,314	98,261	46,928	43,602	35,270	33,685	24,239	7,903	<b>6,679</b>
Income before Income Taxes	税引前当期利益	-60,228	-46,257	-5,334	-31,427	16,003	35,734	94,687	152,693	175,375	<b>153,366</b>
Income Taxes (Current)	法人税等	7,394	6,406	7,582	7,452	6,964	7,635	25,740	60,007	58,412	<b>58,045</b>
Income Taxes (Deferred)	法人税等調整額	-26,773	5,717	-25,198	-11,122	6,512	4,146	16,225	5,435	2,976	<b>1,794</b>
Equity in Income of Unconsolidated	持分法による投資損益	-	-	-	-	-	-	-	-	-	-
Subsidiaries and Affiliates											
Others	その他	1,975	5,294	-5,777	-761	-803	-1,885	-1,432	-2,691	-4,317	<b>-4,603</b>
Net Income	税引後利益	-38,873	-53,087	6,503	-28,518	1,723	22,066	51,288	84,559	109,668	<b>88,923</b>
(confer)	(参考)										
Equity in Income of Unconsolidated	持分法による投資損益	-1,244	-6,630	1,426	1,240	5,585	6,021	10,011	10,505	14,056	12,793
Subsidiaries and Affiliates											

## Consolidated Cash Flows

## キャッシュフロー表

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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
Depreciation	減価償却費	-	117,686	106,990	86,914	85,090	79,244	80,289	79,506	86,686	111,514
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
Interest expense	支払利息	-	38,891	35,590	31,560	29,725	25,896	23,772	21,146	20,596	20,932
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
Loss on write down of securities, investments and golf memberships	投資有価証券等評価損	-	4,655	9,437	19,668	11,279	1,241	-	-	-	-
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
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	-	-
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	-
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 impaired fixed assets	固定資産減損損失	-	-	-	-	-	-	9,075	-	4,774	-
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 revaluation of interest swap contracts	有形固定資産売却損益(益:-)	-	-2,967	-9,421	-3,899	-558	549	-1,763	-	-	-974
Loss on sale or 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
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
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
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
Other	その他	-	58,385	29,567	-22,333	8,958	15,525	21,082	9,823	-6,767	779
Subtotal	小計	-	266,917	192,205	111,732	152,264	133,476	255,157	248,410	269,125	187,865
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
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
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
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

## Consolidated Cash Flows

## キャッシュフロー表

(Millions of yen 100万円)

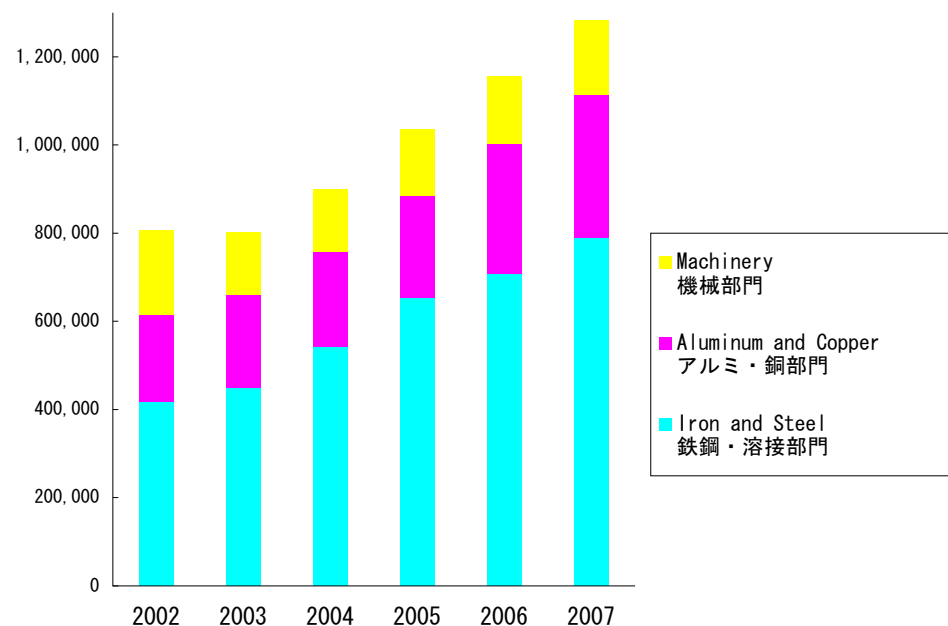
Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cash flows from investing activities:	投資活動によるキャッシュフロー										
Proceeds from sale of securities	有価証券売却による収入	-	4,366	-	-	-	-	-	-	-	-
Purchase of plant, equipment and other assets	固定資産の取得による支出	-	-135,150	-72,329	-142,648	-45,011	-102,953	-56,175	-89,666	-123,675	-147,124
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
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
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
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
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
Proceeds from collection of long-term loans	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
Net proceeds from sale of a former consolidated subsidiary	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	-	-	-	-
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 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
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
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
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
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
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
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
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
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
Other	その他	-	-2,649	347	-3,709	-9,533	-11,196	-32,786	-17,546	-10,700	-6,011
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
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
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
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
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



Nonconsolidated Financial Results  
单独決算

Sector Sales  
部門別売上高（単独）

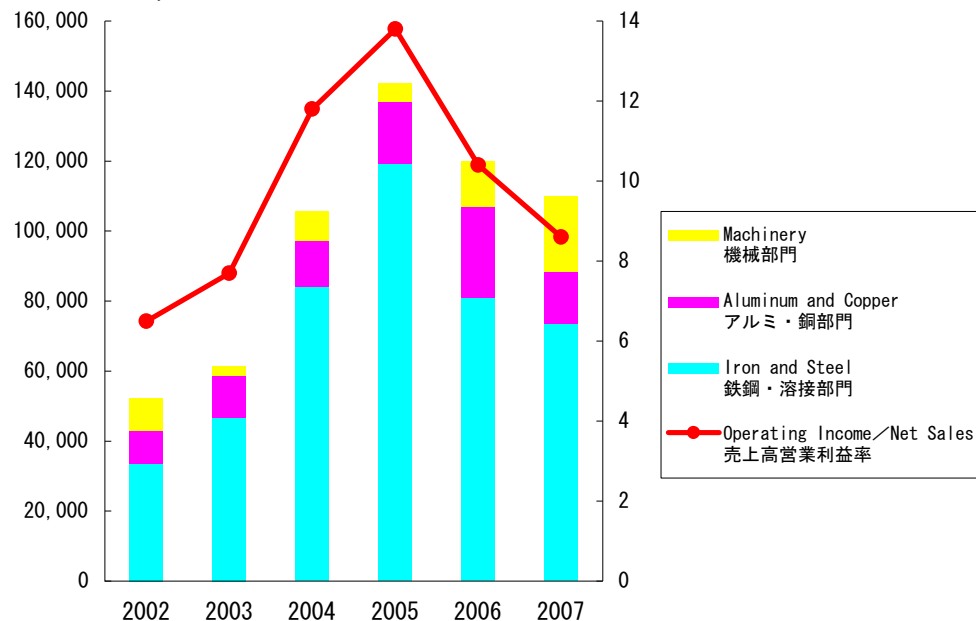
(Millions of yen 100万円)



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)

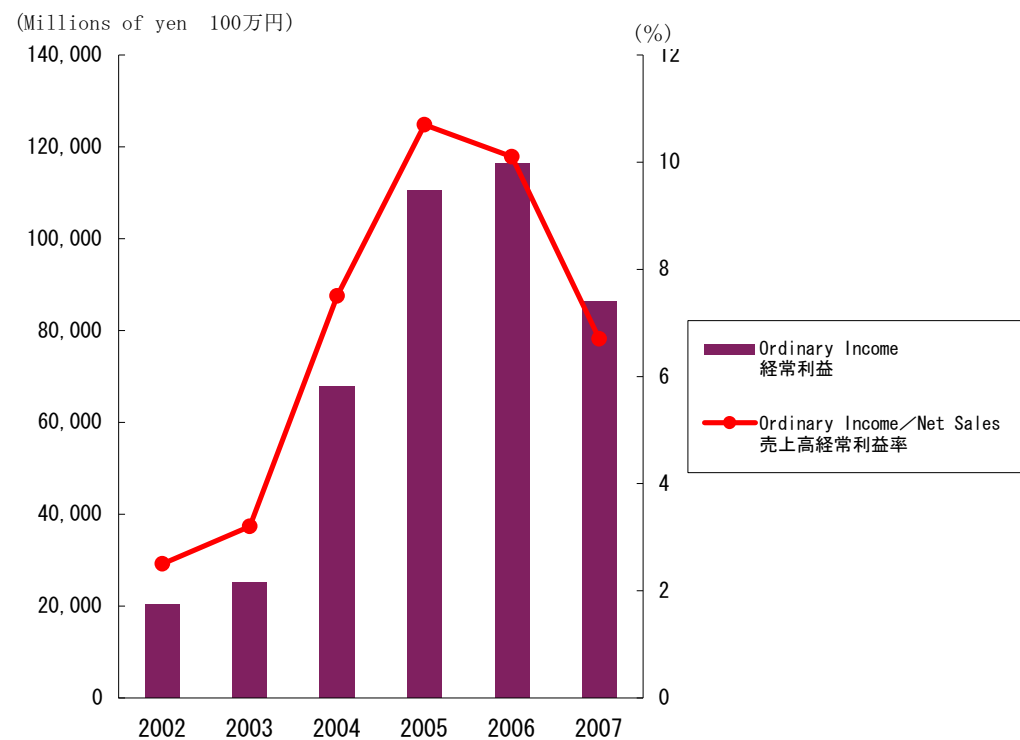
(%)



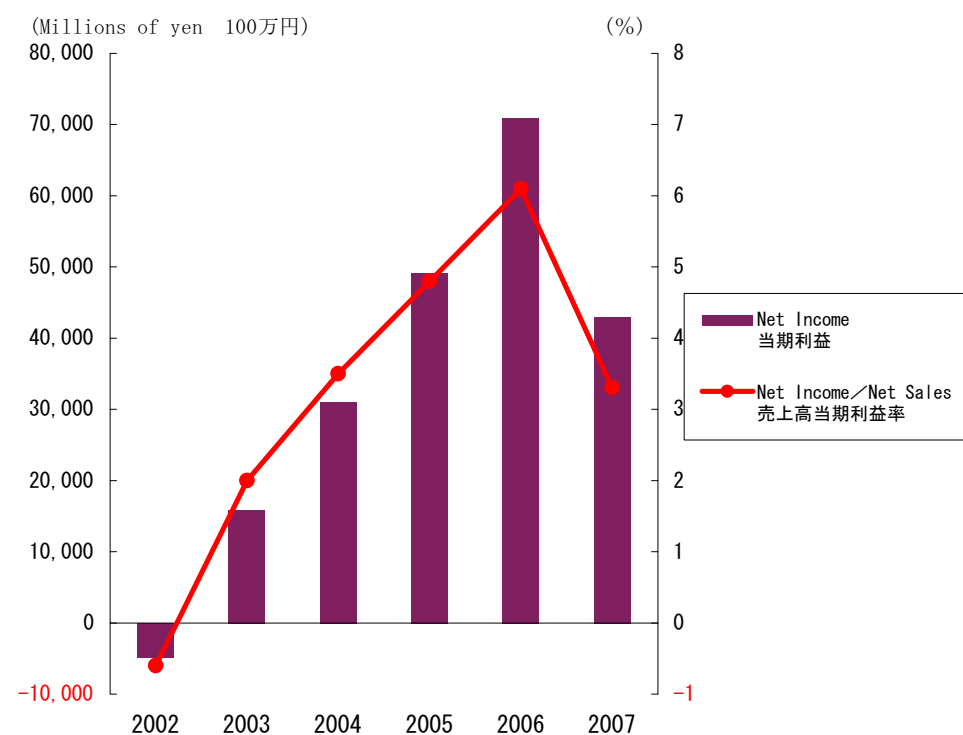
(Millions of yen 百万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Sector Sales 部門別売上高	Iron and Steel 鉄鋼・溶接部門	462,243	428,688	443,822	421,205	417,756	449,555	543,184	653,330	708,397	<b>790,586</b>
	Aluminum and Copper アルミ・銅部門	222,721	202,508	212,072	196,976	198,431	209,552	216,113	230,803	293,037	<b>322,656</b>
	Machinery 機械部門	253,490	206,548	160,982	175,771	191,045	142,011	140,433	150,639	153,308	<b>170,396</b>
Exports 輸出額		197,673	165,498	137,968	132,695	143,445	166,018	208,818	239,181	286,640	<b>342,068</b>
Operating Income by Sector 部門別営業損益	Iron and Steel 鉄鋼・溶接部門	35,143	40,426	41,262	18,149	33,460	46,645	84,143	119,323	81,113	<b>73,406</b>
	Aluminum and Copper アルミ・銅部門	3,873	6,981	8,756	5,533	9,571	11,972	13,272	17,744	25,772	<b>15,041</b>
	Machinery 機械部門	2,635	6,228	4,258	6,729	9,227	2,690	8,325	5,272	12,917	<b>21,479</b>
Operating Income/Net Sales (%) 売上高営業利益率 (%)		4.4	6.4	6.6	3.8	6.5	7.7	11.8	13.8	10.4	<b>8.6</b>

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



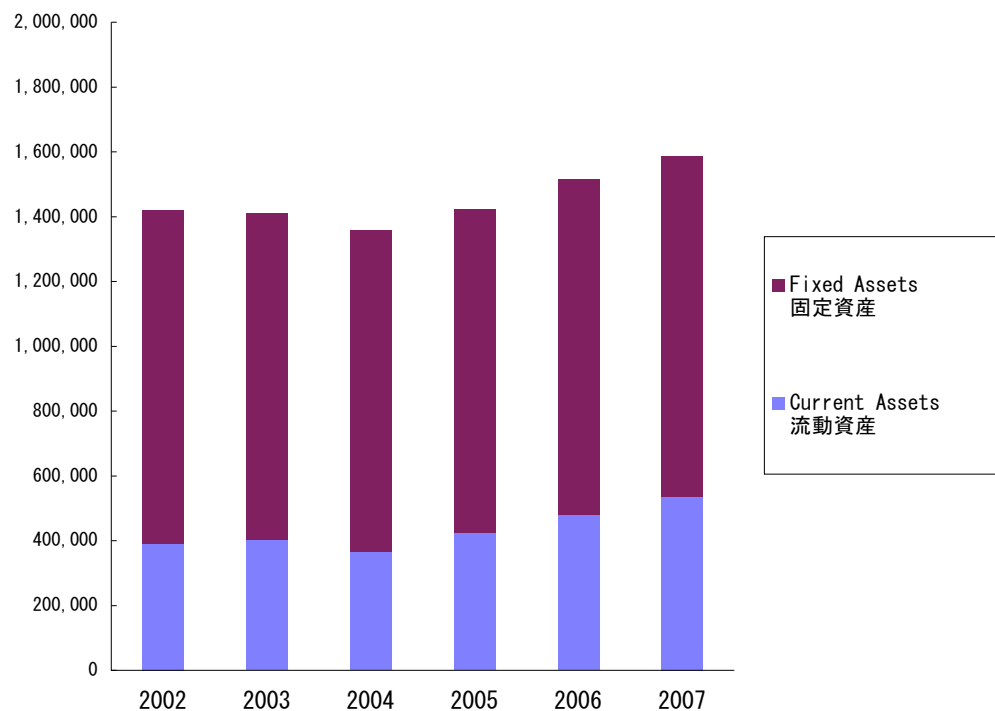
Net Income and Net Income/Net Sales  
 当期利益および売上高当期利益率（単独）



Fiscal Year / 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Ordinary Income (Millions of yen) 経常利益 (百万円)	-9,840	8,221	14,648	-4,010	20,263	25,251	67,849	110,600	116,473	<b>86,245</b>
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	-1.0	1.0	1.8	-0.5	2.5	3.2	7.5	10.7	10.1	<b>6.7</b>
Net Income (Millions of yen) 当期利益 (百万円)	-23,317	-15,198	-60,588	-20,991	-4,859	15,884	31,027	49,174	70,975	<b>42,959</b>
Net Income/Net Sales (%) 売上高当期利益率 (%)	-2.5	-1.8	-7.4	-2.6	-0.6	2.0	3.5	4.8	6.1	<b>3.3</b>

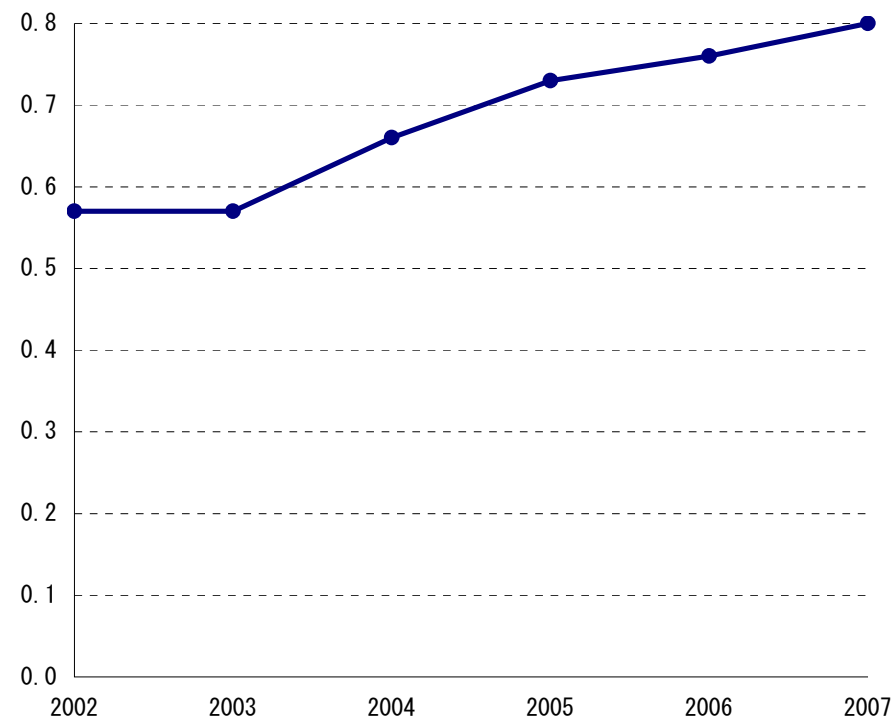
Composition of Total Assets  
総資産構成

(Millions of yen 100万円)



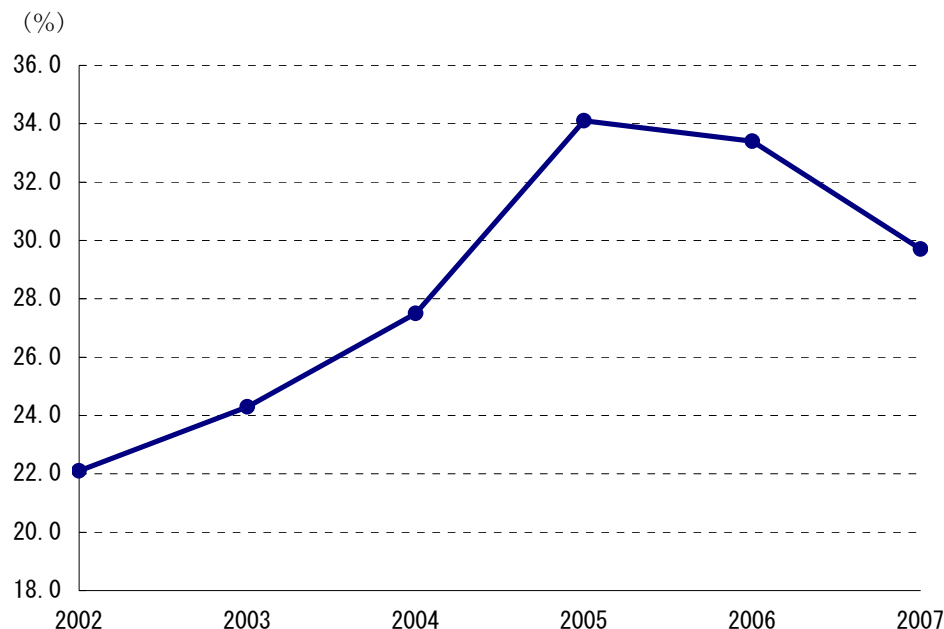
Total Assets Turnover  
総資産回転率

(Times 倍)

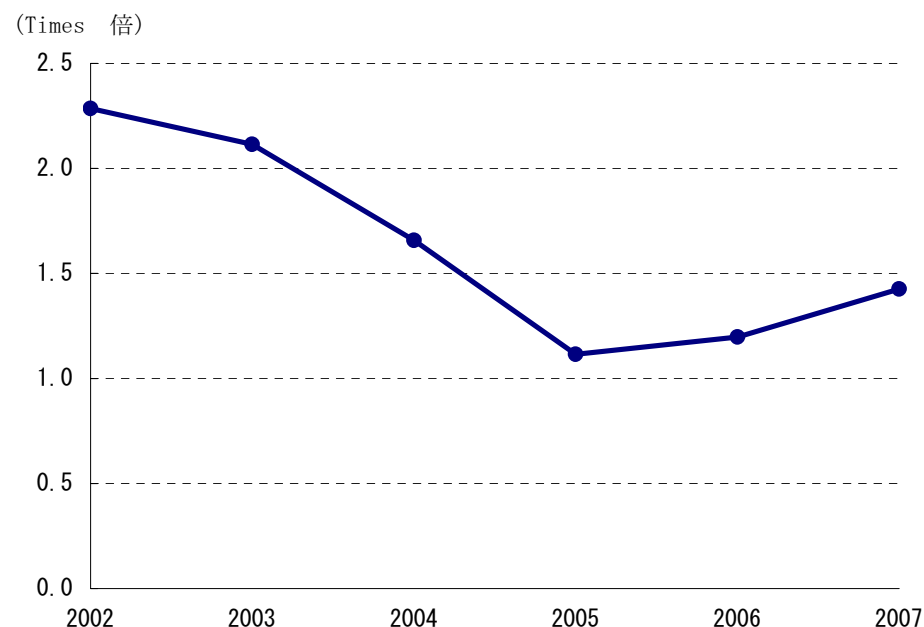


Fiscal Year 年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Assets (Millions of yen) 総資産 (100万円)	1,770,791	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731	1,359,795	1,423,331	1,517,374	1,585,077
Current Assets (Millions of yen) 流動資産 (100万円)	674,757	558,277	456,100	434,584	390,132	403,572	366,126	426,127	480,643	534,870
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,096,034	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
Deferred Assets (Millions of yen) 繰延資産 (100万円)	0	0	0	0	0	0	0	0	0	0
Total Assets Turnover (Times) 総資産回転率 (倍)	0.53	0.51	0.54	0.52	0.57	0.57	0.66	0.73	0.76	0.80

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Worth (Millions of yen) 自己資本 (100万円)	382,397	367,251	307,013	312,355	313,261	342,738	373,777	484,728	506,705	<b>470,721</b>
Stockholders' Equity (Millions of yen) 株主資本 (100万円)	382,395	367,252	306,662	313,298	314,371	324,453	350,897	421,267	434,188	<b>434,170</b>
Net Worth/Total Assets (%) 自己資本比率 (%)	21.6	22.2	20.2	20.5	22.1	24.3	27.5	34.1	33.4	<b>29.7</b>
Short-term Interest-bearing Liabilities (Millions of yen) 短期有利子負債 (100万円)	368,051	286,312	201,223	280,853	228,376	198,762	169,178	137,870	117,364	<b>269,085</b>
Long-term Interest-bearing Liabilities (Millions of yen) 長期有利子負債 (100万円)	617,661	638,370	632,025	559,747	489,977	487,220	412,530	332,187	402,270	<b>349,993</b>
Debt/Equity Ratio (Times) デット・エクイティ・レシオ (倍)	2.58	2.52	2.72	2.68	2.29	2.11	1.66	1.12	1.20	<b>1.43</b>

Note①: The interest-bearing liabilities above do not include project financing. (outstanding amount of project financing: FY2003 134.85billion yen, FY2004 142.428billion yen, FY2005 131.808billion yen, FY2006 121.047billion yen)  
上記有利子負債には、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)

Note②: Debt/Equity Ratio=Total Debt (Yearly Average) / Net Worth (Yearly Average) デット・エクイティ・レシオ=短期有利子負債+長期有利子負債/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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assets	資産の部										
Current Assets	流動資産										
Cash and Time Deposits	現金及び預金	56,184	73,062	58,560	46,823	32,928	22,054	1,572	2,576	1,211	713
Marketable Securities	有価証券	59,439	56,929	0	0	0	0	0	0	0	0
Notes Receivable	受取手形	15,085	11,849	10,740	4,213	2,857	2,645	2,796	1,578	2,645	2,010
Accounts Receivable	売掛金	249,979	160,349	155,359	162,121	144,534	131,135	118,373	131,840	144,886	164,816
Inventories	棚卸資産	200,915	151,112	148,498	153,705	147,773	160,622	163,194	168,973	216,004	241,018
Other	その他の流動資産	95,475	106,273	83,864	70,054	62,397	88,338	80,857	110,819	116,426	126,945
Allowance for Doubtful Accounts	貸倒引当金	-2,326	-1,303	-926	-2,337	-362	-1,228	-670	-426	-535	-637
Total Current Assets	流動資産合計	674,757	558,277	456,100	434,584	390,132	403,572	366,126	426,127	480,643	534,870
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	803,012	773,468	749,353	754,135	701,315	675,666	641,053	564,989	594,197	622,299
Intangible Fixed Assets	無形固定資産	11,589	11,357	11,428	10,838	10,518	10,950	10,867	10,911	11,185	11,814
Investments and Other Assets	投資等	281,432	312,517	303,933	324,540	317,192	321,542	341,747	421,302	431,348	416,093
Total Fixed Assets	固定資産合計	1,096,034	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
Deferred Assets	繰延資産	0	0	0	0	0	0	0	0	0	0
Total Assets	資産合計	1,770,791	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

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Liabilities and Stockholders' Equity</b>	<b>負債の部</b>										
<b>Current Liabilities</b>	<b>流動負債</b>										
Notes Payable	支払手形	854	208	1,384	1,405	8,527	7,275	6,713	7,277	690	<b>588</b>
Accounts Payable	買掛金	166,857	138,975	155,602	159,521	164,768	170,789	190,846	248,845	287,991	<b>285,992</b>
Short-term Debt	短期借入金	288,051	211,312	196,223	225,853	203,376	180,262	139,178	92,870	94,356	<b>101,085</b>
Bonds Due within One Year	一年内償還社債	80,000	75,000	5,000	55,000	25,000	18,500	30,000	45,000	23,008	<b>58,000</b>
Other	その他の流動負債	137,019	113,749	123,985	103,508	97,188	131,227	148,675	168,973	158,318	<b>281,570</b>
<b>Total Current Liabilities</b>	<b>流動負債合計</b>	<b>672,786</b>	<b>539,248</b>	<b>482,201</b>	<b>545,294</b>	<b>498,864</b>	<b>508,056</b>	<b>515,418</b>	<b>562,972</b>	<b>564,367</b>	<b>727,239</b>
<b>Long-term Liabilities</b>	<b>固定負債</b>										
Bonds	社債	331,000	296,000	331,000	310,800	255,800	299,800	279,800	214,800	231,800	<b>213,800</b>
Long-term Debt Due after One Year	長期借入金	286,661	342,370	301,025	248,947	234,177	187,420	132,730	117,387	170,470	<b>136,193</b>
Allowances	引当金	95,388	90,850	61,725	41,621	36,179	26,589	28,981	30,014	25,230	<b>22,597</b>
Other	その他の固定負債	2,557	19,899	37,848	65,078	80,875	47,125	29,086	13,426	18,798	<b>14,524</b>
<b>Total Long-term Liabilities</b>	<b>固定負債合計</b>	<b>715,608</b>	<b>749,120</b>	<b>731,600</b>	<b>666,448</b>	<b>607,033</b>	<b>560,935</b>	<b>470,599</b>	<b>375,630</b>	<b>446,301</b>	<b>387,116</b>
<b>Total Liabilities</b>	<b>負債合計</b>	<b>1,388,394</b>	<b>1,288,369</b>	<b>1,213,802</b>	<b>1,211,742</b>	<b>1,105,898</b>	<b>1,068,992</b>	<b>986,017</b>	<b>938,602</b>	<b>1,010,669</b>	<b>1,114,355</b>
<b>Stockholders' Equity</b>	<b>資本の部</b>										
Common Stock	資本金	213,639	213,667	213,667	215,167	218,163	218,163	218,163	233,313	-	-
Capital Surplus	資本剰余金	160,451	160,477	160,476	166,005	169,001	67,911	67,911	83,061	-	-
Retained Earnings	利益剰余金	8,305	-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	-	-
<b>Total Net Assets</b>	<b>純資産合計</b>	<b>382,397</b>	<b>367,251</b>	<b>307,013</b>	<b>312,355</b>	<b>313,261</b>	<b>342,738</b>	<b>373,777</b>	<b>484,728</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	<b>1,770,791</b>	<b>1,655,620</b>	<b>1,520,815</b>	<b>1,524,098</b>	<b>1,419,159</b>	<b>1,411,731</b>	<b>1,359,795</b>	<b>1,423,331</b>	<b>-</b>	<b>-</b>

Non-Consolidated Balance Sheets

貸借対照表

		(Millions of yen 100万円)									
Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Net Assets</b>	<b>純資産の部</b>										
Common Stock	資本金	-	-	-	-	-	-	-	-	233,313	<b>233,313</b>
Capital Surplus	資本剰余金	-	-	-	-	-	-	-	-	83,191	<b>83,173</b>
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	-	148,265	<b>168,493</b>
Treasury stock, at cost	自己株式	-	-	-	-	-	-	-	-	-30,581	<b>-50,809</b>
Net Unrealized Holding Gains On Securities	その他有価証券評価	-	-	-	-	-	-	-	-	70,967	<b>33,553</b>
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	-	-	-	-	1,549	<b>2,998</b>
<b>Total Net Assets</b>	<b>純資産合計</b>	-	-	-	-	-	-	-	-	506,705	<b>470,721</b>
<b>Total Liabilities and Net Assets</b>	<b>負債・純資産合計</b>	-	-	-	-	-	-	-	-	1,517,374	<b>1,585,077</b>



Non-Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	938,455	837,745	816,877	793,952	807,231	801,118	899,731	1,034,773	1,154,742	1,283,638
Cost of Sales	売上原価	810,213	705,972	688,079	695,831	692,570	677,807	728,848	821,510	962,608	1,096,149
Selling, General and Administrative Expenses	販売費及び一般管理費	86,589	78,137	74,520	67,710	62,402	62,004	65,143	70,923	72,331	77,562
Operating Income	営業利益	41,652	53,636	54,277	30,410	52,258	61,305	105,740	142,339	119,802	109,926
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	8,290	6,049	5,276	5,456	9,094	9,761	9,155	168,973	29,160	22,574
Other	その他の収入	49,345	42,905	45,431	38,221	34,610	33,207	36,816	40,822	41,741	36,262
Non-Operating Income	営業外収益	57,636	48,954	50,708	43,678	43,705	42,969	45,972	52,526	70,901	58,837
Interest Expense	支払利息割引料及び社債利息	25,528	24,680	22,724	20,656	21,462	19,518	16,249	13,663	12,377	13,008
Other Expenses	その他の費用	83,600	69,689	67,612	57,443	54,236	59,504	67,612	70,602	61,854	69,509
Non-Operating Expenses	営業外費用	109,128	94,369	90,337	78,099	75,699	79,023	83,862	84,265	74,231	82,517
Ordinary Income	経常利益	-9,840	8,221	14,648	-4,010	20,263	25,251	67,849	110,600	116,473	86,245
Extraordinary Income and Losses	特別損益の部										
Extraordinary Income	特別利益	31,111	8,318	36,097	19,527	20,554	23,116	19,207	-	-	2,880
Extraordinary Losses	特別損失	61,749	43,314	154,596	53,017	40,969	28,869	35,911	25,015	7,147	-
Income before Income Taxes	税引前当期利益	-40,478	-26,775	-103,850	-37,500	-151	19,498	51,145	85,585	109,326	89,125
Income Taxes (Current)	法人税等	200	123	103	55	140	-4,108	11,989	35,185	28,340	23,089
Income Taxes (Deferred)	法人税等調整額	-17,361	-11,700	-43,365	-16,563	4,568	7,722	8,129	1,224	10,011	23,077
Net Income	税引後利益	-23,317	-15,198	-60,588	-20,991	-4,859	15,884	31,027	49,174	70,975	42,959



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