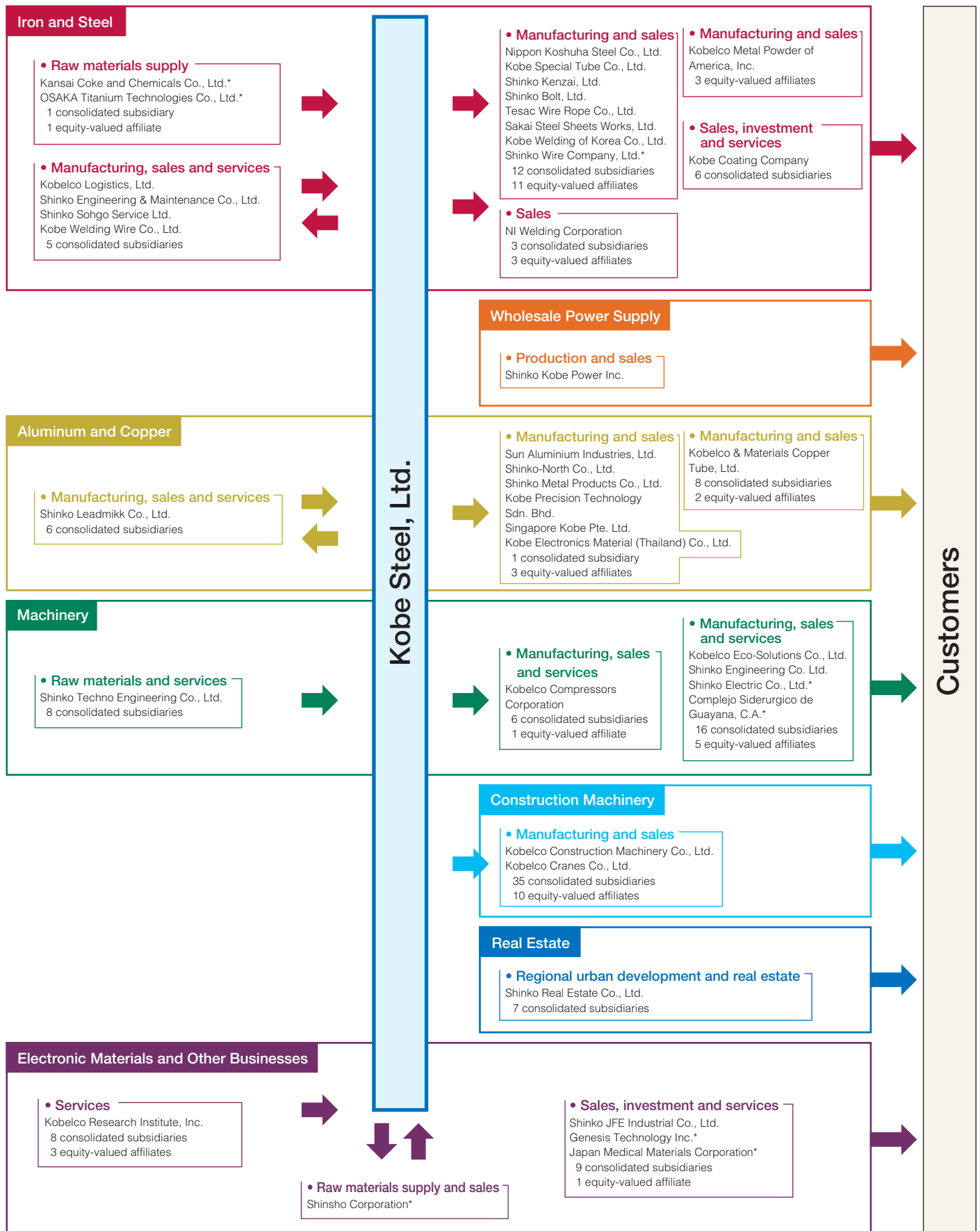


Kobe Steel Group Business Structure



(Notes) 1. →Flow of products
2. * Equity-valued affiliates (other companies are consolidated subsidiaries)