



**Kobe Steel, Ltd. is one of Japan's leading steelmakers and producers of aluminum and copper products. Other major business segments are machinery, construction machinery and real estate. With numerous subsidiaries and equity-valued affiliates, Kobe Steel operates in Japan, the Americas, Asia and Europe. KOBELCO is the corporate mark used by Kobe Steel on a variety of products and in the names of a number of Kobe Steel Group companies. Behind the KOBELCO mark is Kobe Steel's commitment to excellence and quality.**

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## NOTES

### Cautionary Statement

Certain statements in this annual report contain forward-looking statements concerning forecasts, assertions, prospects, intentions and strategies. The decisions and assumptions leading to these statements were based on information currently available to Kobe Steel. Due to possible changes in decisions and assumptions, future business operation, and internal and external conditions, actual results may differ materially from the projected forward-looking statements. Kobe Steel is not obligated to revise the forward-looking contents in this publication.

### Uncertain and variable factors include, but are not limited to:

- Changes in economic outlook, demand and market conditions
- Political situation and trade and other regulations
- Changes in currency exchange rates
- Availability and market conditions of raw materials
- Products and services of competing companies, pricing policy, alliances, and business development including M&As
- Strategy changes of alliance partners