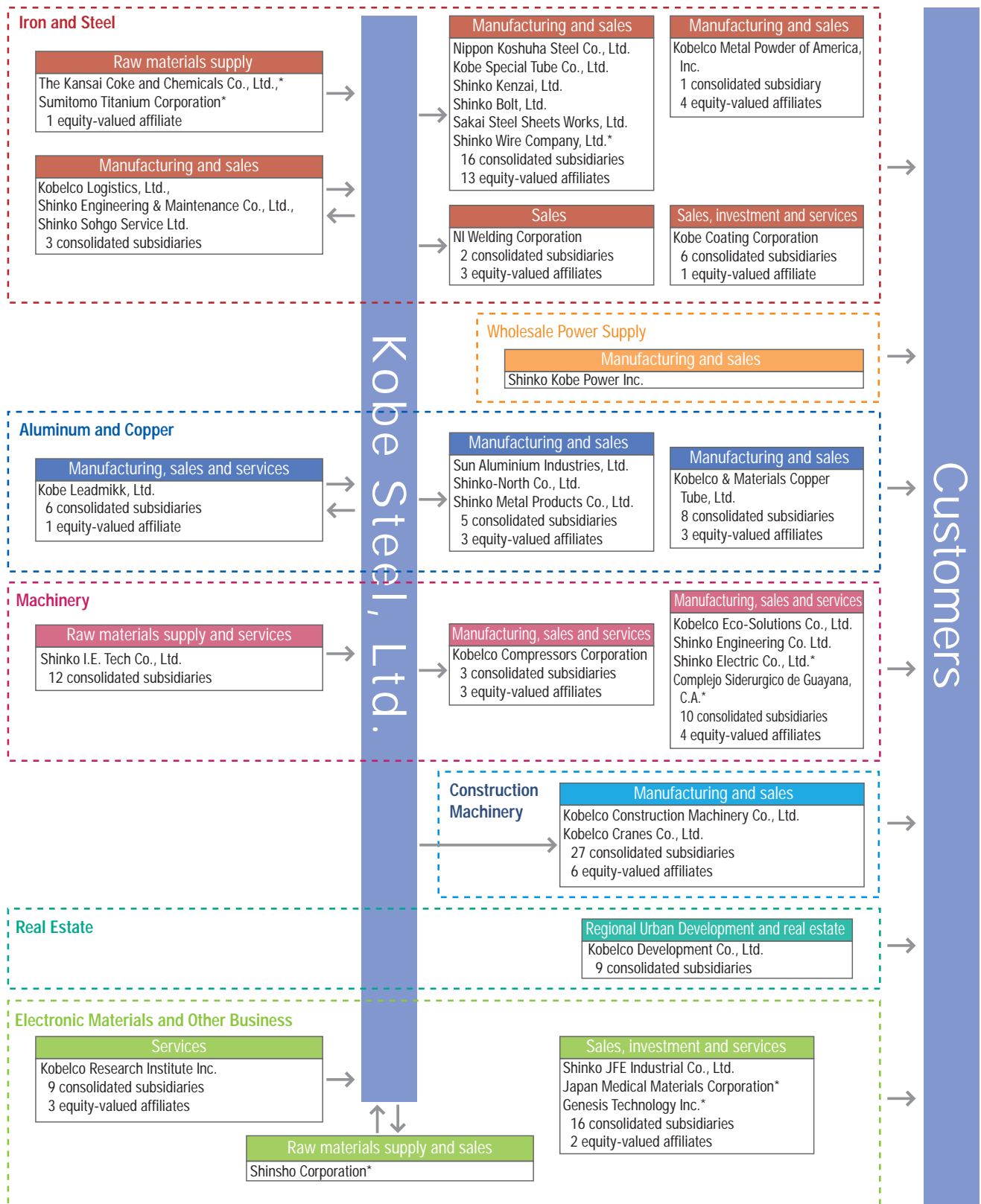


Kobe Steel Group Business Structure



1. →: Flow of Products
 2. * Denotes equity-valued affiliates, while other companies are consolidated subsidiaries.