

June 3, 2003



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Cautionary Statement

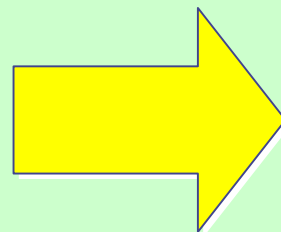
- Certain statements in this presentation contain forward-looking statements concerning forecasts, assertions, prospects, intentions and strategies. The decisions and assumptions leading to these statements were based on information currently available to Kobe Steel. Due to possible changes in decisions 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 of this presentation.
- 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



. Basic Strategy

1. Financial Targets

(in billions of yen)	FY2002 (Actual)
Sales	1,204.7
Ordinary income	35.4
ROA	3.4%
Debt	895.8
(3-year decrease)	(400.0)



FY2005 (Goals)
1,250.0
80.0
6%
640.0
(250.0)

2. Results & Targets by Fiscal Year

(in billions of yen)	Prior Plan FY2002 Goal	FY2002 Actual	FY2003 Forecast	Temporary Measures FY'04 Goal	New Plan FY2005 Targets
Sales	1,430.0	1,204.7	1,190.0	-	1,250.0
Ordinary income	65.0	35.4	43.0	40.0	<i>80.0</i>
R O A	5.0%	3.4%	3.7%	-	<i>6.0%</i>
Debt	1,090.0	895.8	829.0	-	<i>640.0</i>
(3-year decrease)	(205.0)	(400.0)	(-)	(-)	(250)

3. Five Basic Goals

- 1) Strengthen our position as a distinctive manufacturer**
- 2) Boost our competitiveness**
- 3) Improve our financial position**
- 4) Create cash flow through higher profits**
- 5) Increase market confidence in us**

1) Strengthen our position as a distinctive manufacturer

Three main businesses

- Steel and IPP
- Rolled aluminum and copper business
- Machinery and engineering business

Aim: Become a manufacturer of distinctive, top-class products

Ratio of distinctive products: 30% 40%

2) Boost Competitiveness

Implement effective, focused capital investments to raise competitiveness

Capital investment plan (non-consolidated)

FY2000-2002: 70 billion yen/3 years



FY2003-2005: 100 billion yen/3 years

3) Improve our Financial Position

(in billions of yen)	FY2002	FY2005	(including project financing)	
			(FY2002)	(FY2005)
Debt	895.8	640.0	(966.3)	(780.0)
		(03-05/3yrs)		(03-05/3yrs)
Cash flow	-	250.0	(-)	(190.0)
D/E ratio	3.1	1.7	(3.3)	(2.1)

2) Others

(in billions of yen)	FY2002	05年度
Total Assets	1,903	1,800
Return on sales	2.9%	6.4%
Return on assets	3.4%	6.0%

3) Improve our Financial Position

Creating cash flow

(in billions of yen)	03-05/3yrs
Pretax ordinary income	180.0
Depreciation	200.0
Asset management	55.0
Capital expenditure	125.0
Investments	25.0
Tax, dividend & others	35.0
Cash flow	250.0

435.0

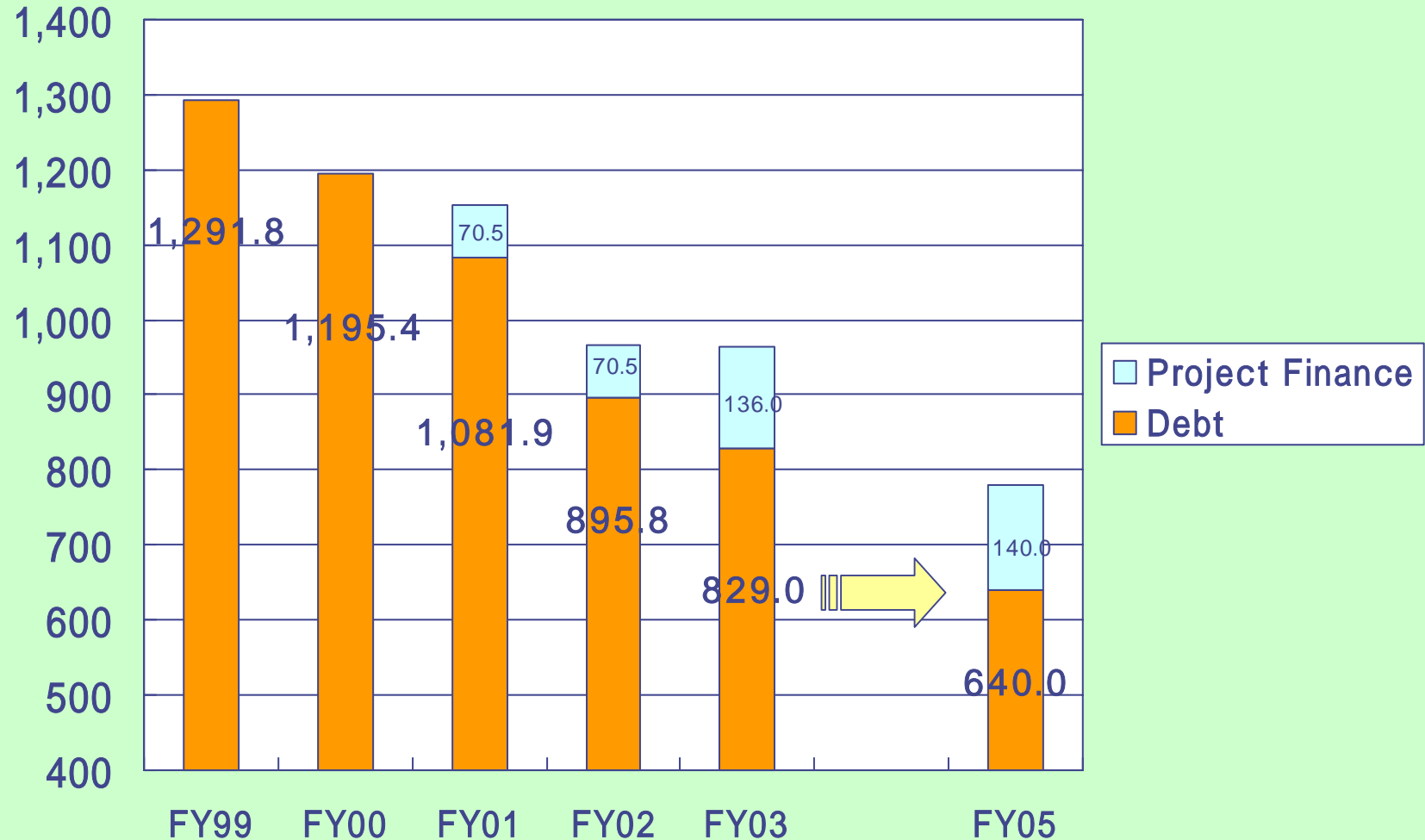
185.0

Reduction of Debt

3) Improving our financial position

[Historical chart of debt]

(in billions of yen)



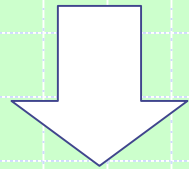
4) Create cash flow through higher profits

**FY2005 ordinary income:
80 billion yen**

FY2005 return on assets: 6%

5) Increase confidence of the capital market in us

Improve financial position by increasing profits and ensuring cash flow



Return credit rating to the A level (as evaluated by Japanese credit rating agencies) by FY2005

4. Consolidated targets

1) Premises of the Plan

	FY2002	FY2005
Japan's crude steel production (million tons/yr)	109.8	100.0
Kobe's crude steel production (million tons/yr)	6.8	flat
Aluminum sheet demand (1,000 tons/yr)	1,301	flat
Copper sheet demand (1,000 tons/yr)	626	flat
Exchange rate (yen/US\$1.00)	122 yen	115 yen

2) Profit Targets by Segment

(Sales & Pretax ordinary income)

(in billions or yen)	FY02	FY05
Sales	1,204.7	1,250.0
Iron & Steel	523.4	570.0
Aluminum & Copper	248.0	250.0
Machinery	373.5	380.0
Others	59.8	50.0
Ordinary Income	35.4	80.0
Iron & Steel	20.5	50.0
Aluminum & Copper	3.8	8.0
Machinery	1.0	12.0
Others	10.1	10.0

(reference)

FY03
1,190.0
530.0
245.0
355.0
60.0
43.0
27.0
5.0
2.0
9.0

2) Profit Target by Segment (ROA)

	FY2002	FY2002
Return on Assets	3.4%	6%
Iron & Steel	4.0%	7%
Aluminum & Copper	3.7%	5%
Machinery	0.9%	4%
Others	3.9%	4%

(reference)

FY2003
3.7%
4.5%
3.9%
1.5%
3.7%

2) Profit Target by Segment

Iron & Steel

(billions of yen)	FY2002	FY2005
Sales	523.4	570.0
Ordinary income	20.5	50.0
Return on assets	4.0%	7%

(Main menu)

- Steel products
- Castings & forgings
- Titanium
- Steel powder
- IPP
- Welding

2) Profit Target by Segment

Aluminum & Copper

(in billions of yen)	FY2002	FY2005
Sales	248.0	250.0
Ordinary income	3.8	8.0
Return on assets	3.7%	5%

(Main menu) · Aluminum sheet · Copper sheet
 · Aluminum extrusions · Copper tube
 · Aluminum castings & forgings

2) Profit Target by Segment

Machinery

(in billions of yen)	FY2002	FY2005
Sales	373.5	380.0
Ordinary income	1.0	12.0
Return on assets	0.9%	4%

- (Main menu)
- Compressors, industrial machinery, crushers
 - Construction machinery
 - Environmental solutions
 - Engineering

2) Profit Targets by Segment

Other Businesses

(in billions of yen)	FY2002	FY2005
Sales	59.8	50.0
Ordinary income	10.1	10.0
Return on assets	3.9%	4%

- (Main menu)
- Real estate
 - Target material
 - Superconducting wires & magnets
 - Artificial hip joints

2) Profit Targets by Segment

Other Businesses

New materials based on comprehensive technologies

- Target material for LCDs (80% world share)
- Superconducting magnets (50% world share)
- Superconducting wires (40% world share)
- Artificial hip joints (one of Japan's 2 big makers)

3) Factors to Improve Pretax Ordinary Income

FY2002: 35.4 billion yen

FY2005: 80 billion yen (+45 billion yen)

Prices, product mix	7.0	Higher sales prices, shift to value-added products
Raw material costs	10.0	
Cost increases	10.0	Lifting of emergency measures
Cost decreases	40.0	Variable costs: 22 bln yen, fixed costs: 18 bln yen
Group companies	18.0	High profits from IPP, construction machinery & other group companies
Total	+45.0	



. Business Plan by Segment

Iron & Steel Segment

1 . Business Targets

2 . Steel Products

-Business development utilizing
Kobe Steel's strengths -



1 . Business Targets

■ Business Strategy

- ▶ Steel products: As a distinctive, integrated steelmaker, Kobe Steel aims to be an “indispensable supplier” of value-added products to customers.
 - Kobe Steel plans to remain independent.
- ▶ Steel castings & forgings, titanium and steel powder: Maintain our position as a leading manufacturer.
- ▶ Welding: Maintain the No.1 domestic position and promote globalization.
- ▶ IPP: Start up No. 2 Power Plant in April, 2004, and maintain high profits from joint stable operation.

■ Financial targets

(billion JPY)	FY2002	FY2005
Sales	523.4	570.0
Ordinary income	20.5	50.0
ROA	4.0%	7.0%

2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

(1) Advanced production system

(2) Distinctive, value-added products

Steel wire rods and bars

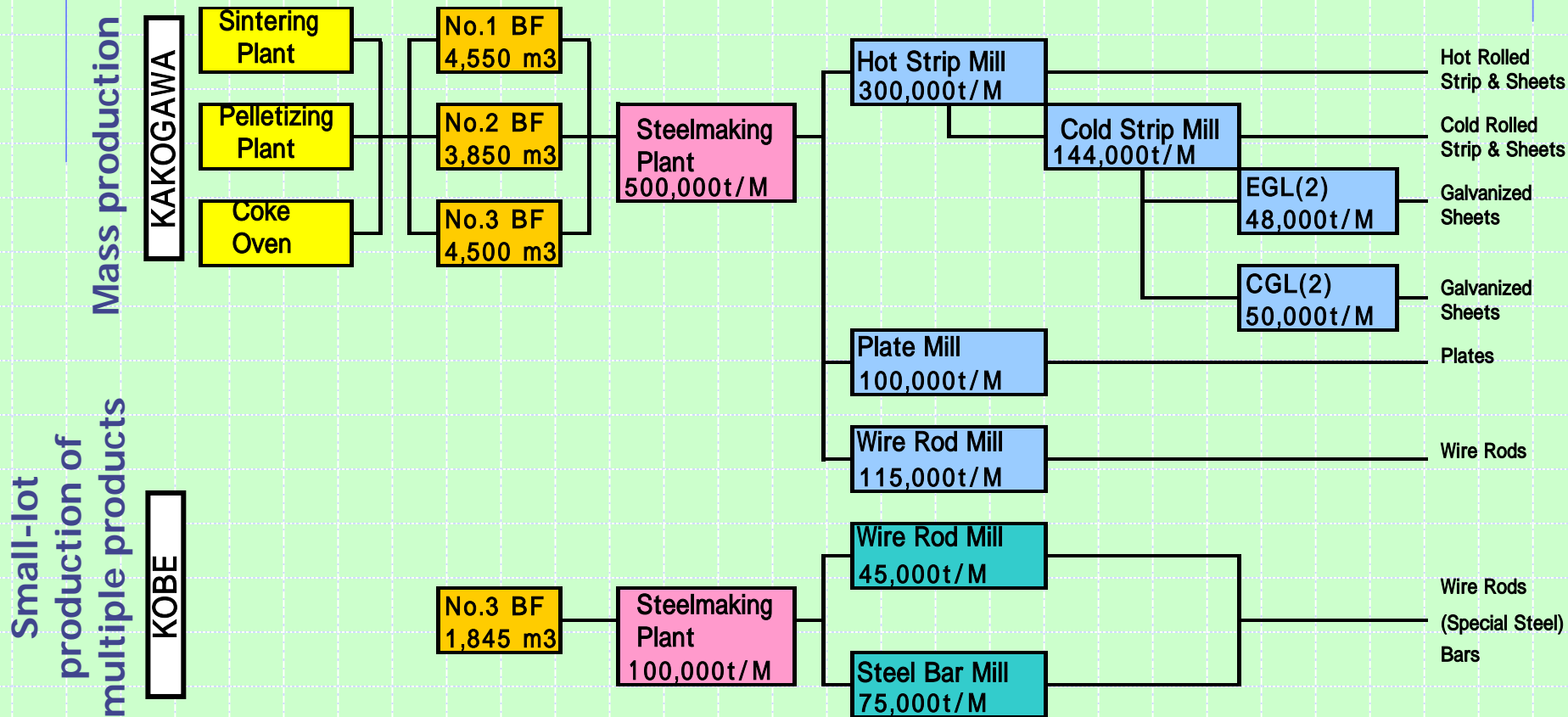
Steel sheets

Steel plates

(3) Global operations

Advanced production system

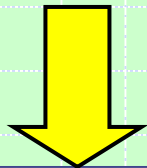
- Unified operations at 2 nearby steelworks
- Cost advantage in upstream processes
(High pulverized coal injection rate, pelletizing plant, etc.)
- Power plant for 100% self-sufficient



Enhancing the competitiveness of our steelworks

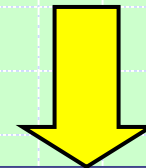
■ Production system features:

- Efficient production system
(Both works located nearby)



■ Changing demand

- Expanding export market, hollowing out of domestic market
 - Growing demand for high performance steels
- 
- Establish a solid sales platform
 - Increase high-performance steels



■ New strategies

Emphasis on principal customers

Expand value-added products

Further improvements in productivity

Effective investment focusing on:

- Hot metal treatment facility
- Improvements in rolling accuracy and temperature control

2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

(1) Advanced production system

(2) Distinctive, value-added products

Steel wire rods and bars

Steel sheets

Steel plates

(3) Global operations

Line-up of distinctive, value-added products

Products *in Italics* indicate high strength steels

Category	Market	Products
Steel wire rods & bars	Automotive	· <i>Spring steel</i>
		· <i>Bearing steel, Gear steel</i>
		· <i>Steel wire rods for cold heading & cold forging</i>
Steel sheets	Automotive	· <i>High strength steel</i>
	Electrical equipment	· Special chemical treated steel sheets
		· Chromium free steel sheets
Steel plates	Shipbuilding	· Heat releasing steel sheets (Kobehonetsu)
Steel casting & forging	Shipbuilding, etc	· <i>Residual stress controlled TMCP steel plates (Hizumi-less)</i>
Titanium	Aircraft, etc.	· Built-up type, Solid type crankshaft
Steel powder	Automotive, Civil work	· Titanium for aircraft
		· Steel powder for connecting rods
Welding	Automotive, Shipbuilding	· Steel powder for soil treatment (Ecomel)
		· Flux cored wire for high heat input welding
		· Non-copper coated solid wire

2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

- (1) Advanced production system
- (2) Distinctive, value-added products

Steel wire rods and bars

Steel sheets

Steel plates

- (3) Global operations

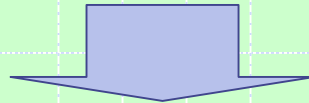
- Automotive applications make up 50 % of Japanese demand for special wire rods and bars.

The auto industry is the largest user of special steels.

Kobe steel wire rods & bars

High share of 24 % in the domestic automotive market.

Wire rods - a dominant share of 50 %



Enhance position in the automotive market.

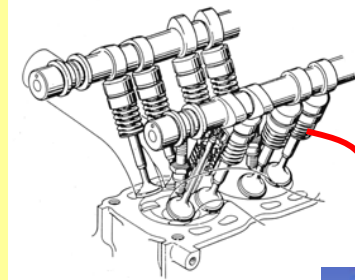
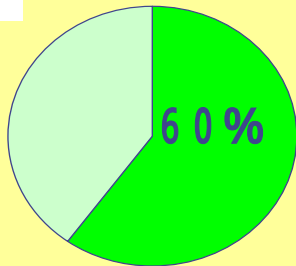
Establish a solid position as No. 1 in steel wire rods & bars.

Market share of major products

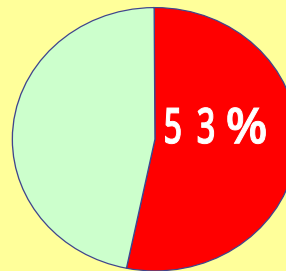
< Steel wire rods & bars >



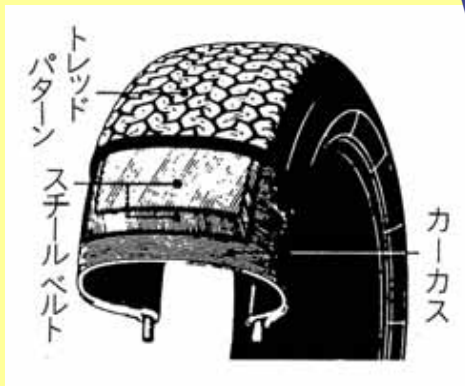
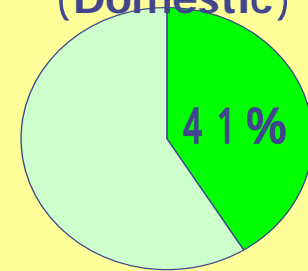
Steel wire rods for cold heading and cold forging (Domestic)



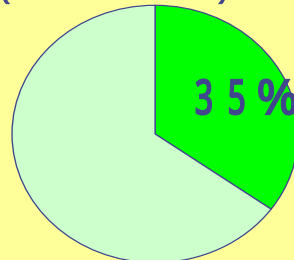
Wire rods for valve springs (World)



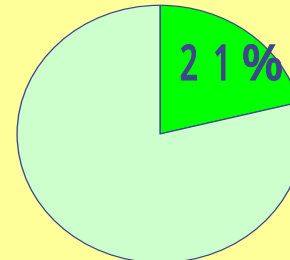
Wire rods for suspension springs (Domestic)



Wire rods for steel cords (Domestic)

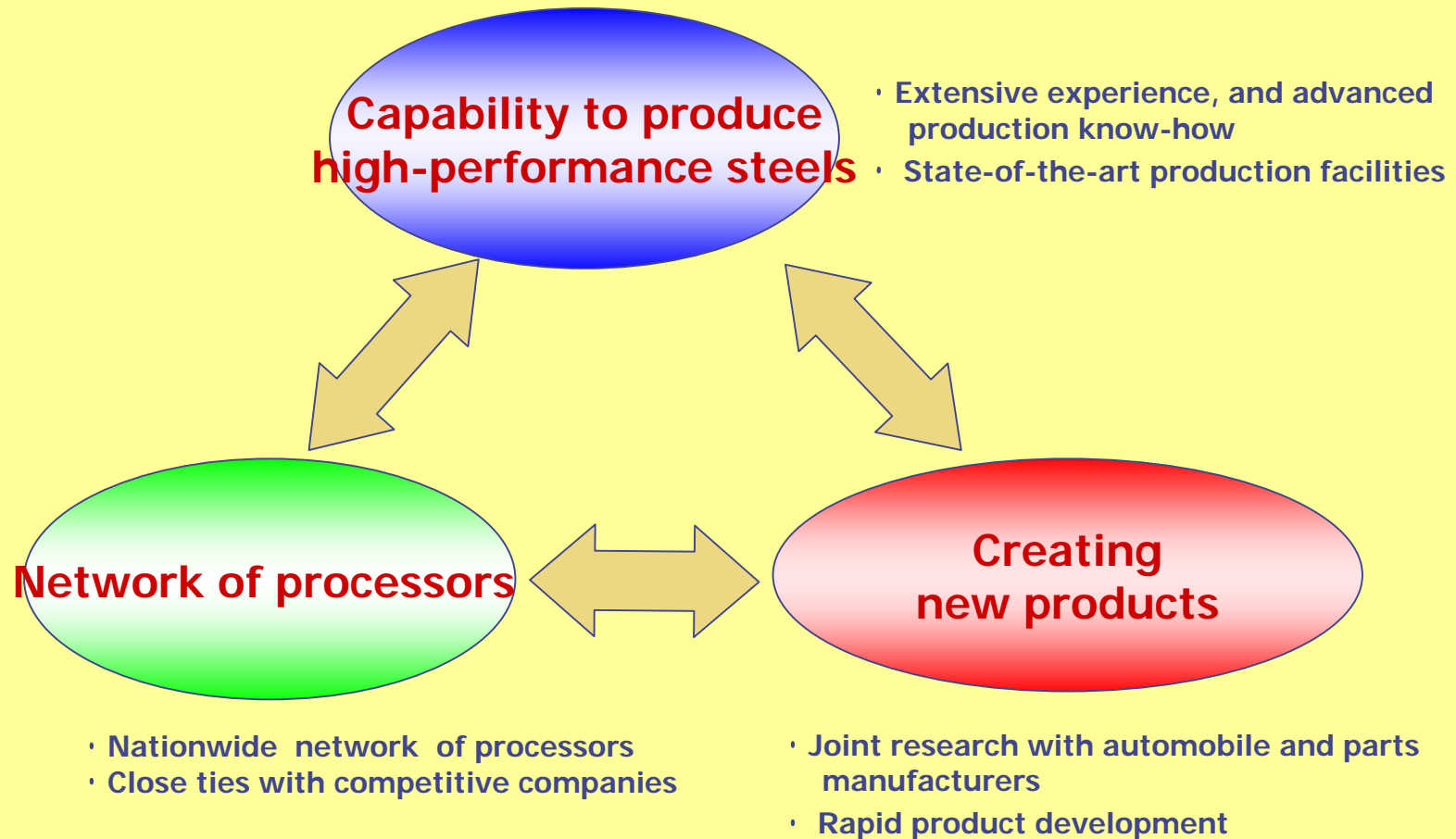


Bearing steel (Domestic)



Advantages

< Steel wire rods & bars >



[Capability to produce high-performance steels]

Extensive experience and advanced production know-how

Kobe Works (No.7 wire rod mill)

V-block mill



Only at Kobe Steel
Capable of rolling at
any temperature
Ultra heavy duty
finishing block mill

Intermediate water
cooling zone



Only at Kobe Steel
Enables free control
of temperature
Long water cooling zone

Loop conveyer



Only at Kobe Steel
Enables free control
of temperature
Loop conveyer with a
long slow-cooling cover

**Capable of producing high-performance steel wire rods at
the world's most advanced facility.**

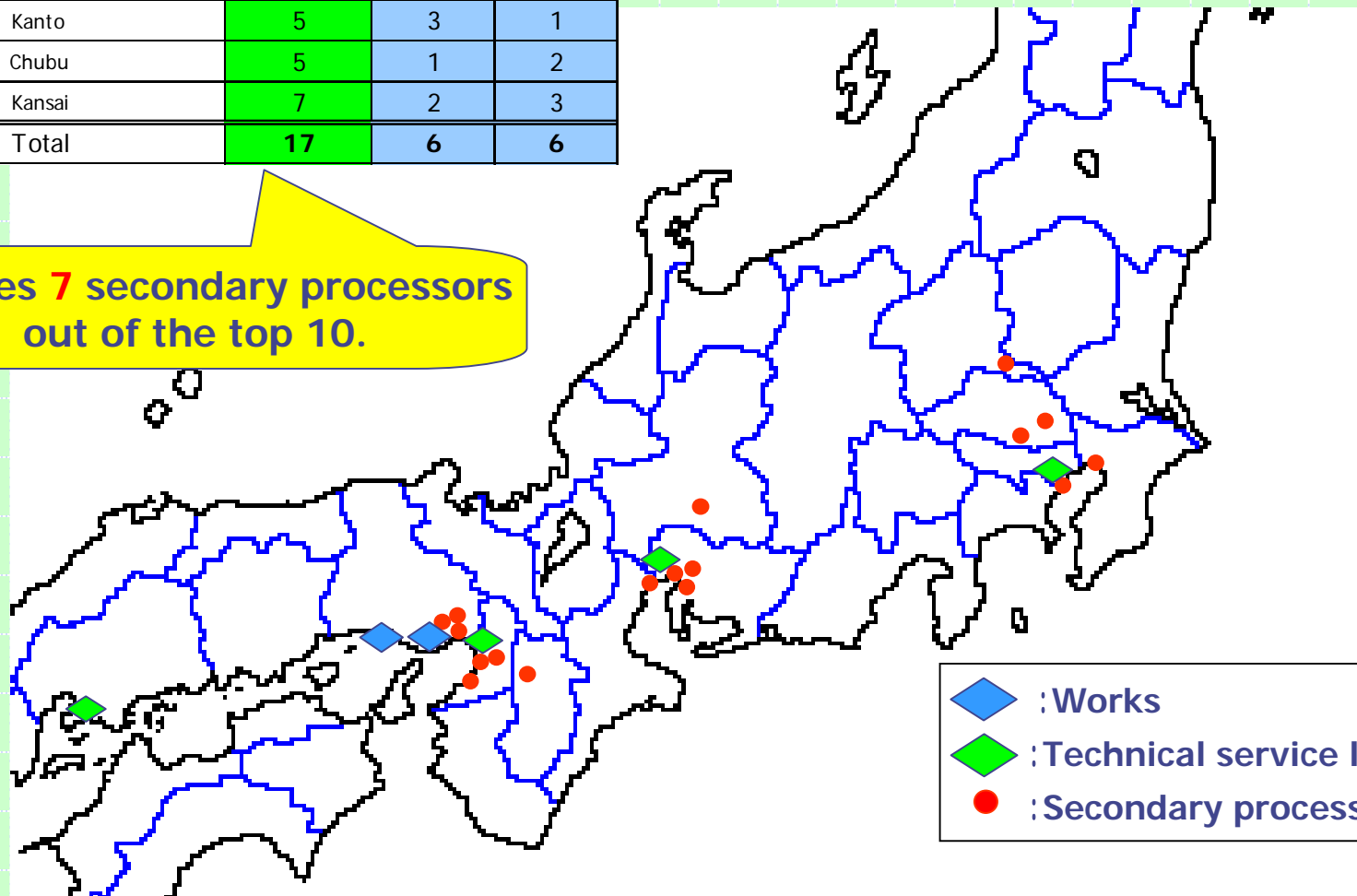
Collaboration with secondary processors

Rapid market research

Quick launching of new products into the market

Steel manufacturer		Kobe Steel	A	B
Locations	Kanto	5	3	1
	Chubu	5	1	2
	Kansai	7	2	3
	Total	17	6	6

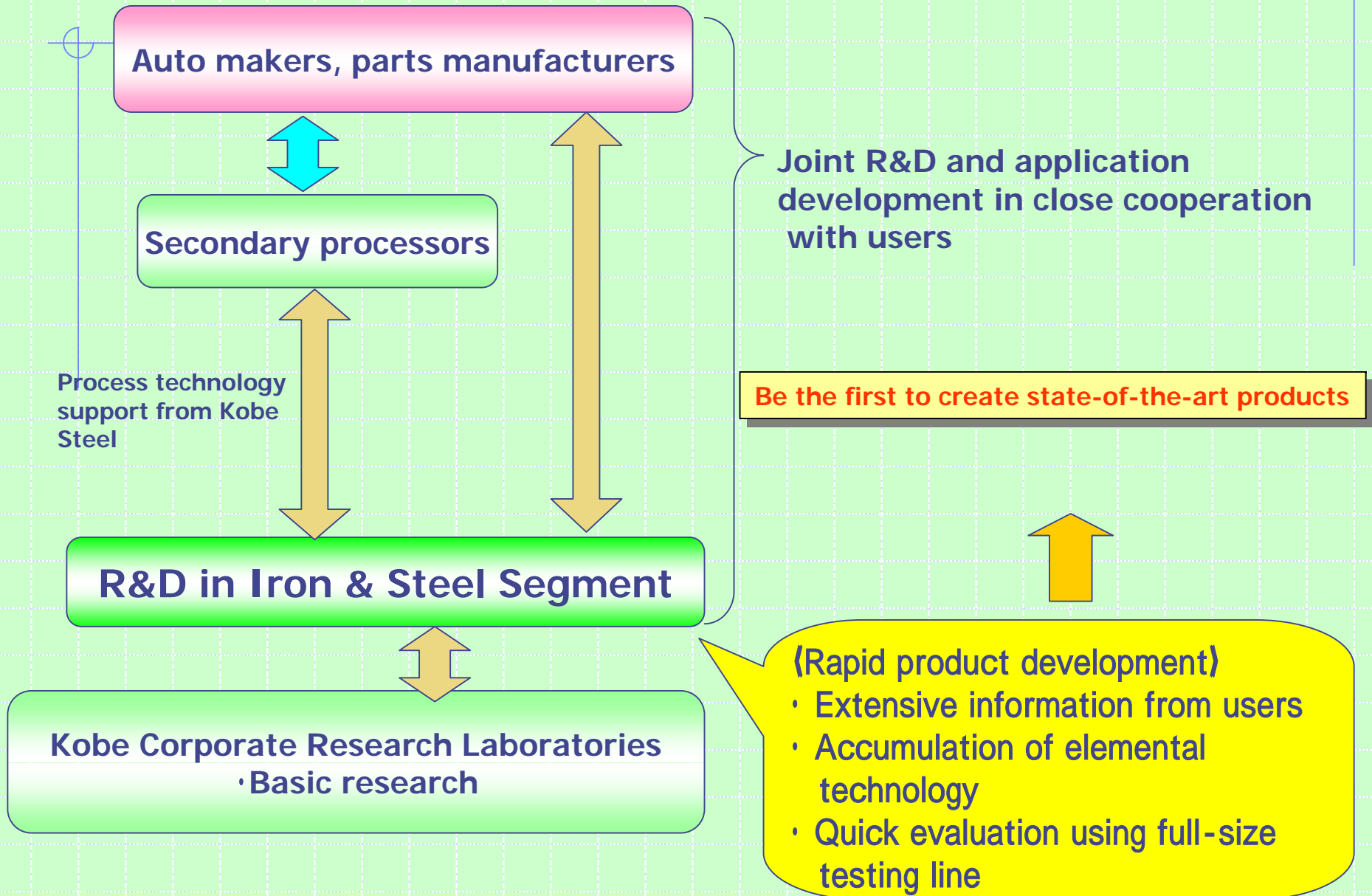
Includes 7 secondary processors out of the top 10.



- ◆ : Works
- ◆ : Technical service locations
- : Secondary processors

[Creating new Products]

< Steel wire rods & bars >



2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

- (1) Advanced production system
- (2) Distinctive, value-added products

Steel wire rods and bars

Steel sheets

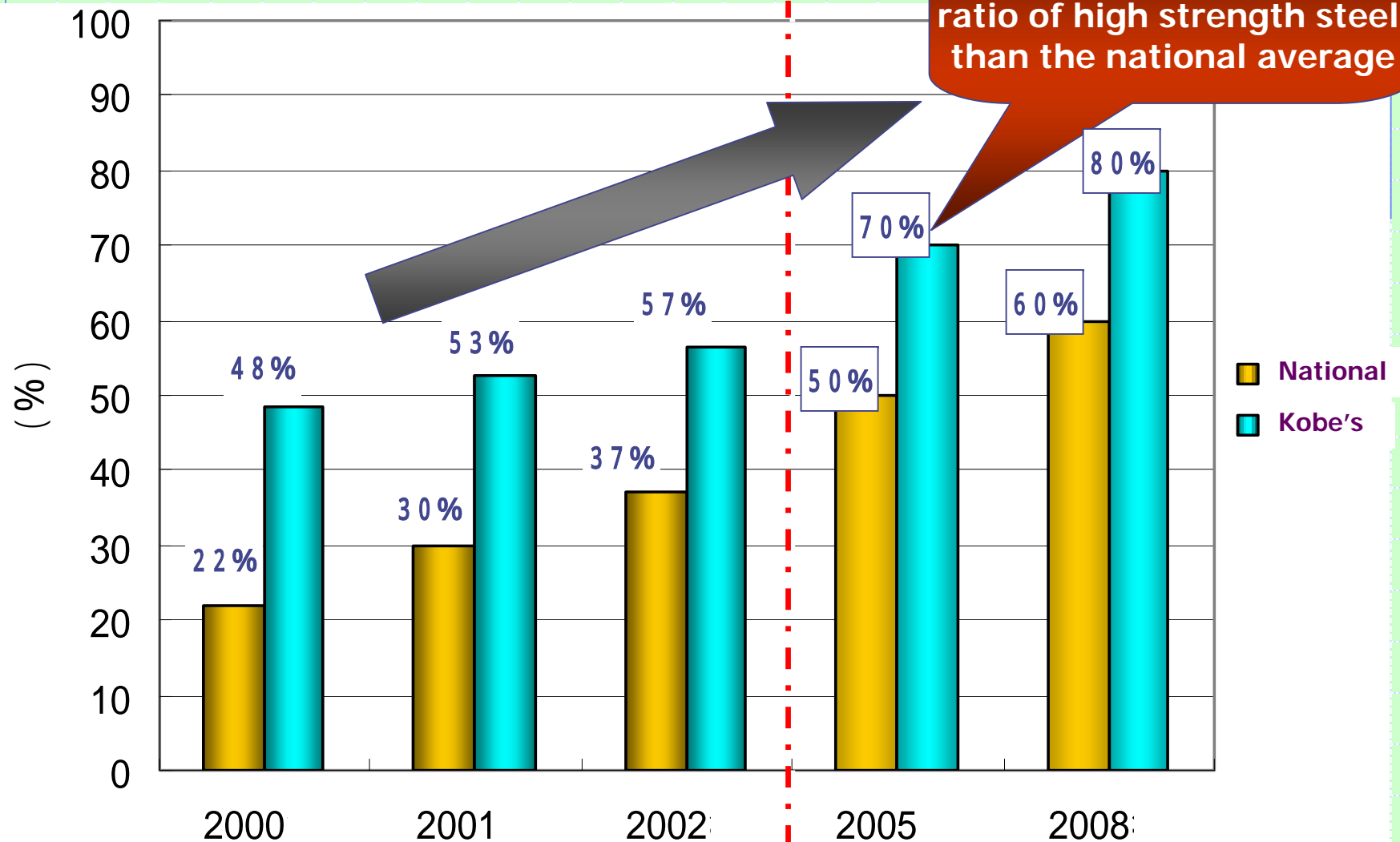
Steel plates

- (3) Global operations

Ratio of high strength steel in automobile steel sheets

< Steel sheets >

Kobe Steel - higher ratio of high strength steel than the national average



Higher
US safety standards

European
emission regulations

Advantages of our high strength steel sheets for automobile use

Accumulated technology in the special steel field

Lateral deployment of technologies

Production equipment
for high strength steel sheets

Proposal development

Development & production of
high-performance steels

Process technology
Support to users

- Press forming
- Welding

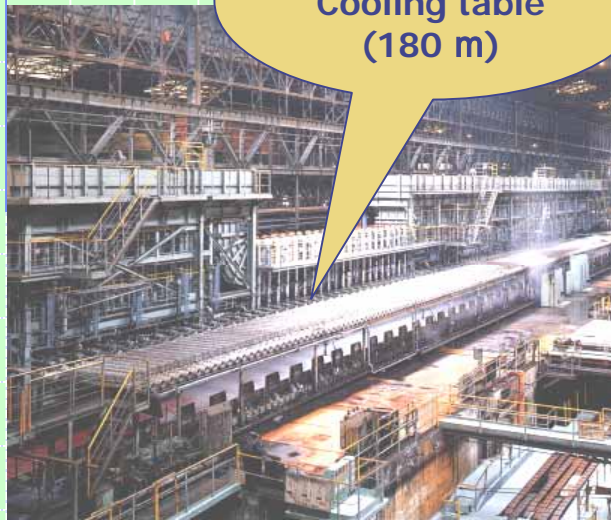
Verification of functional performance of parts

- Fatigue strength evaluation
- Crash analysis
(Simulation & actual testing)
- Product design proposal

[Optimal production lines for high strength steels:
Application of production technology for steel wire rods & bars]

Hot strip mill

World's longest
Cooling table
(180 m)



Laminar cooling facility

Cold strip mill

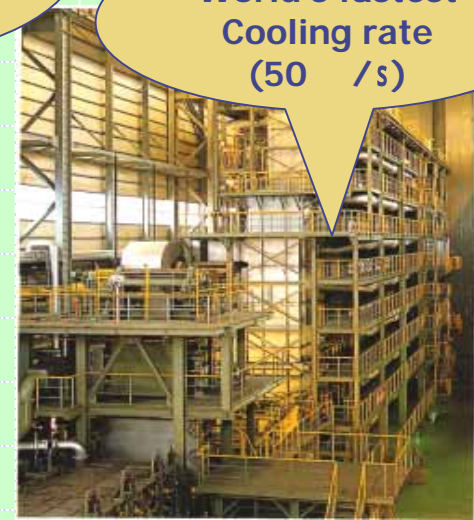
World's fastest
Cooling rate
(2000 /s)



Continuous annealing line

Galvanizing lines

World's fastest
Cooling rate
(50 /s)



Hot dipped galvanizing line

< Unique production facilities with outstanding cooling capacities >
High strength steel production based on microstructure control,
with the world's top-level cooling rates and various cooling patterns

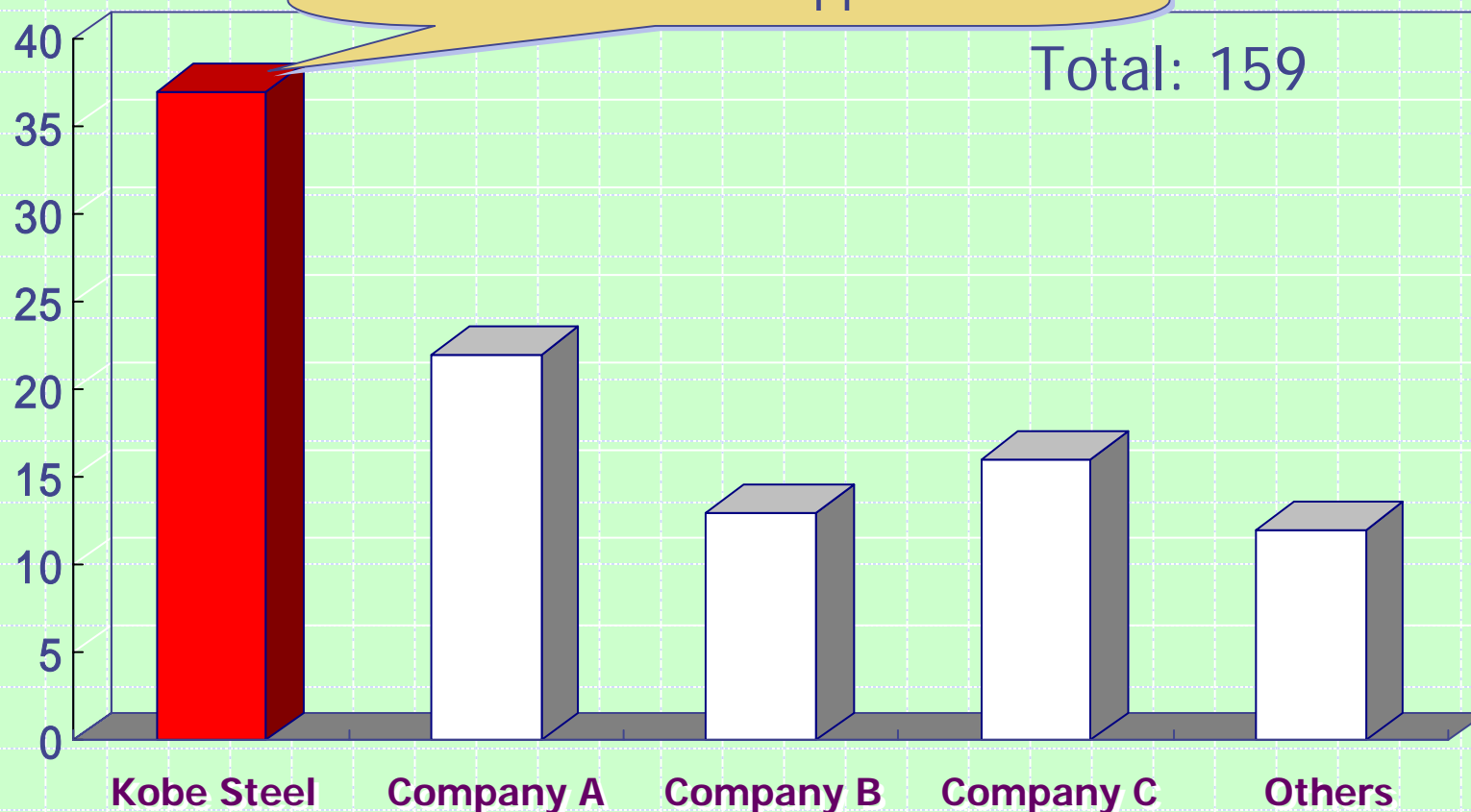
[Next-generation material development]

Patent applications related to ultra high strength steels

(Number of applications)

Kobe Steel leads other companies
in the number of applications.

Total: 159



2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

(1) Advanced production system

(2) Distinctive, value-added products

Steel wire rods and bars

Steel sheets

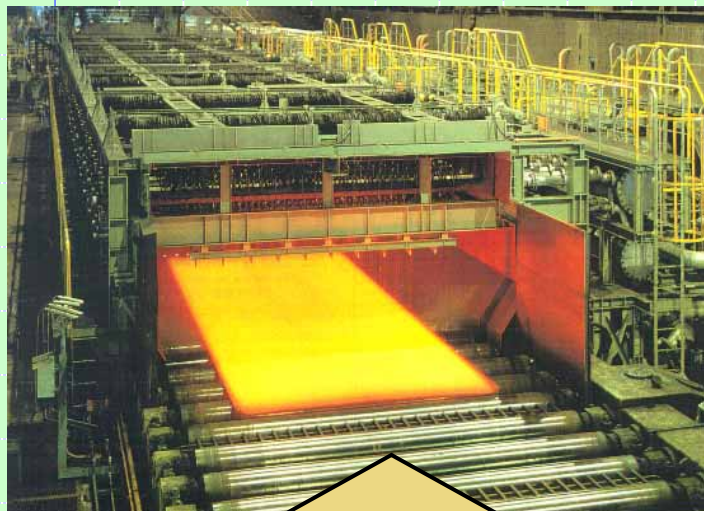
Steel plates

(3) Global operations

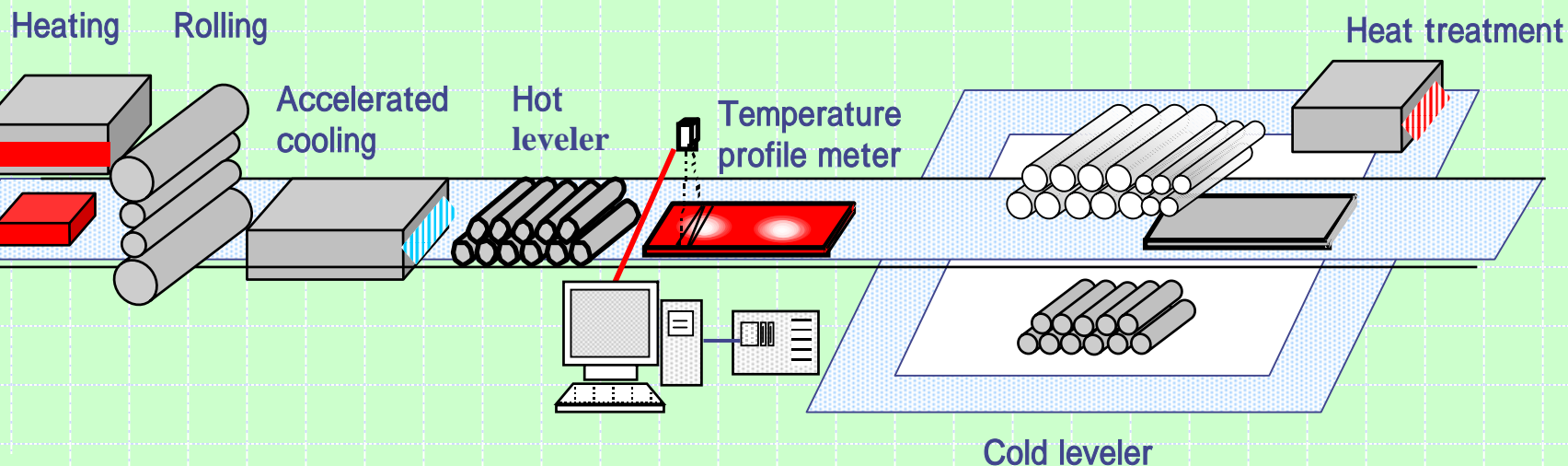
Kobe Steel's strengths

< Steel plates >

< Top-level temperature control >



< World's largest multi-functional leveler >



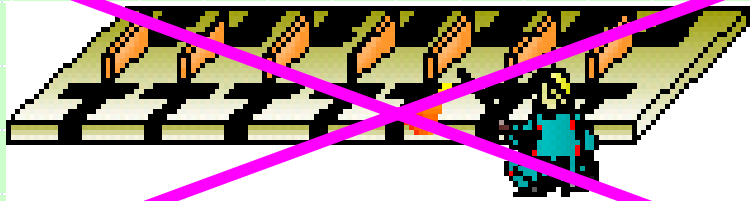
Residual stress controlled TMCP steel plates "Hizumi-less"

Innovative product first developed by Kobe Steel
Increase ratio of Hizumi-less steel for shipbuilding,
from 3% to 30%.

Significant decrease of bending/warping during processing.

Achieve improved productivity and lower costs.
Decrease reworking and number of processes.

< Reduce reworking >



Ratio of distinctive products (covering fiscal 2002 to 2005)

- Channel resources (capital investments, R&D investments, personnel) into distinctive, value-added products.

Further strengthen competitive products:

<u>Ratio of</u>	FY2002	FY2005
<u>distinctive products</u>	30 %	40 %

By product category

Steel wire rods & bars	40 %	50 %
Steel sheets	30 %	40 %
Steel plates	20 %	30 %

2 . Steel Products

- Business development utilizing
Kobe Steel's strengths -

- (1) Advanced production system
- (2) Distinctive, value-added products

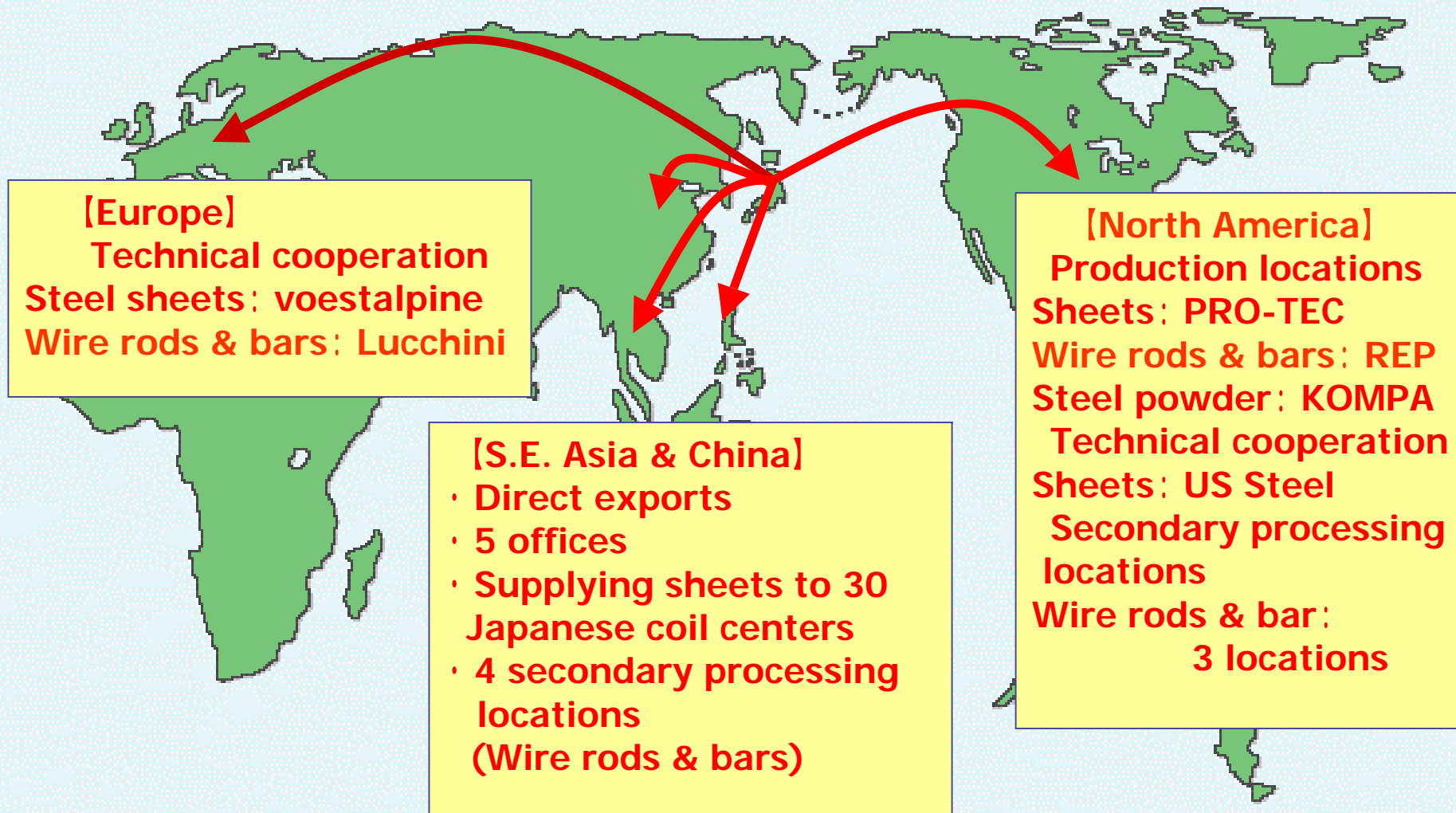
Steel wire rods and bars

Steel sheets

Steel plates

(3) Global operations

Global operations



Aluminum & Copper Segment

1 . Business Environment

■ Medium-Term Outlook

- ▶ Sluggish demand due to mature market
- ▶ But high growth in selected areas

■ Areas of anticipated growth

- ▶ Automotive aluminum materials

Automotive lightweighting to further progress

- ▶ Copper strip & aluminum plate, fabricated parts

Growth in IT demand

- ▶ Aluminum can stock for bottle cans

Resealable and recyclable

2 . Business Strategy

(1) Further shift to distinctive, value-added products

- ▶ Focus on distinctive products for automotive and electronic applications – areas of expanding demand.

< Kobe Steel's position >

- Leading company for rolled aluminum products, aluminum castings & forgings, & rolled copper products
- Competitive in growth areas of automotive materials, electronic materials, and bottle can stock

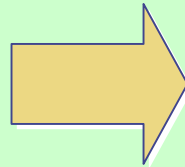
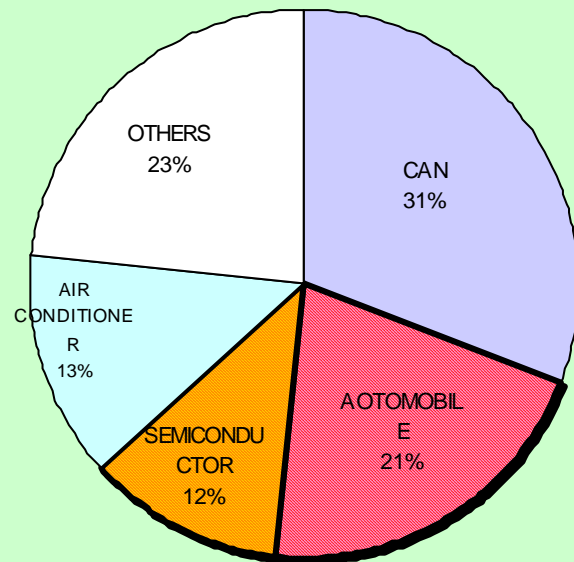
Line-up of distinctive, value-added products

Product		Comments
Aluminum Sheets		Top maker (in quality & cost)
	Bottle cans	Can stock market share: 35% , Bottle can market share: 80%
	Automotive panel material	TOP share of panel market
	Plate for semiconductor & LCD manufacturing equipment	30% share of plate market
Aluminum Castings & Forgings		Distinctive equipment & proprietary technology High value-added products
	Forgings for auto suspensions	90% share of auto suspension parts market
	Chambers for semiconductor & LCD manufacturing equipment	Nearly 100% share of LCD chamber market
	Castings for aircraft parts	1 of 4 companies approved by Boeing
Copper Sheets		Specialized in IT materials (90% share)
	For semiconductors	25% share of Asian market
	For auto connectors & terminals	45% share of Asian market
		<ul style="list-style-type: none"> • High share of leadframe market in Japan and Asia • Processing centers in Asia

Ratio of Distinctive, Value-Added Products (FY2002-2005 Plan)

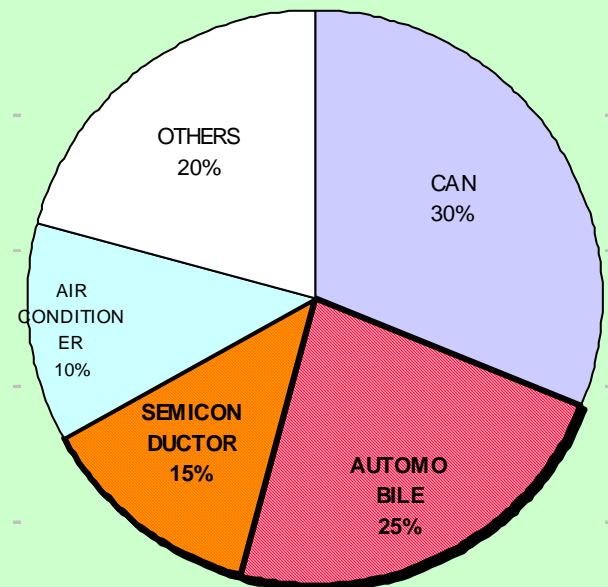
FY2002

**Auto & Semiconductor Ratio
33%**



FY2005

**Auto & Semiconductor Ratio
40%**



2 . Business Strategy

(2)Meet Global Needs

- ▶ Automotive aluminum:
 - Alliance with Alcoa in sheet products
 - Independent entry into the U.S. for aluminum forgings

 - ▶ Copper sheet:
 - No. 1 share in Asia in semiconductor & automotive fields
 - Expand technical transfers to North America & Europe
- Maintain world and industry standards

2 . Business Strategy

(3) Future issues

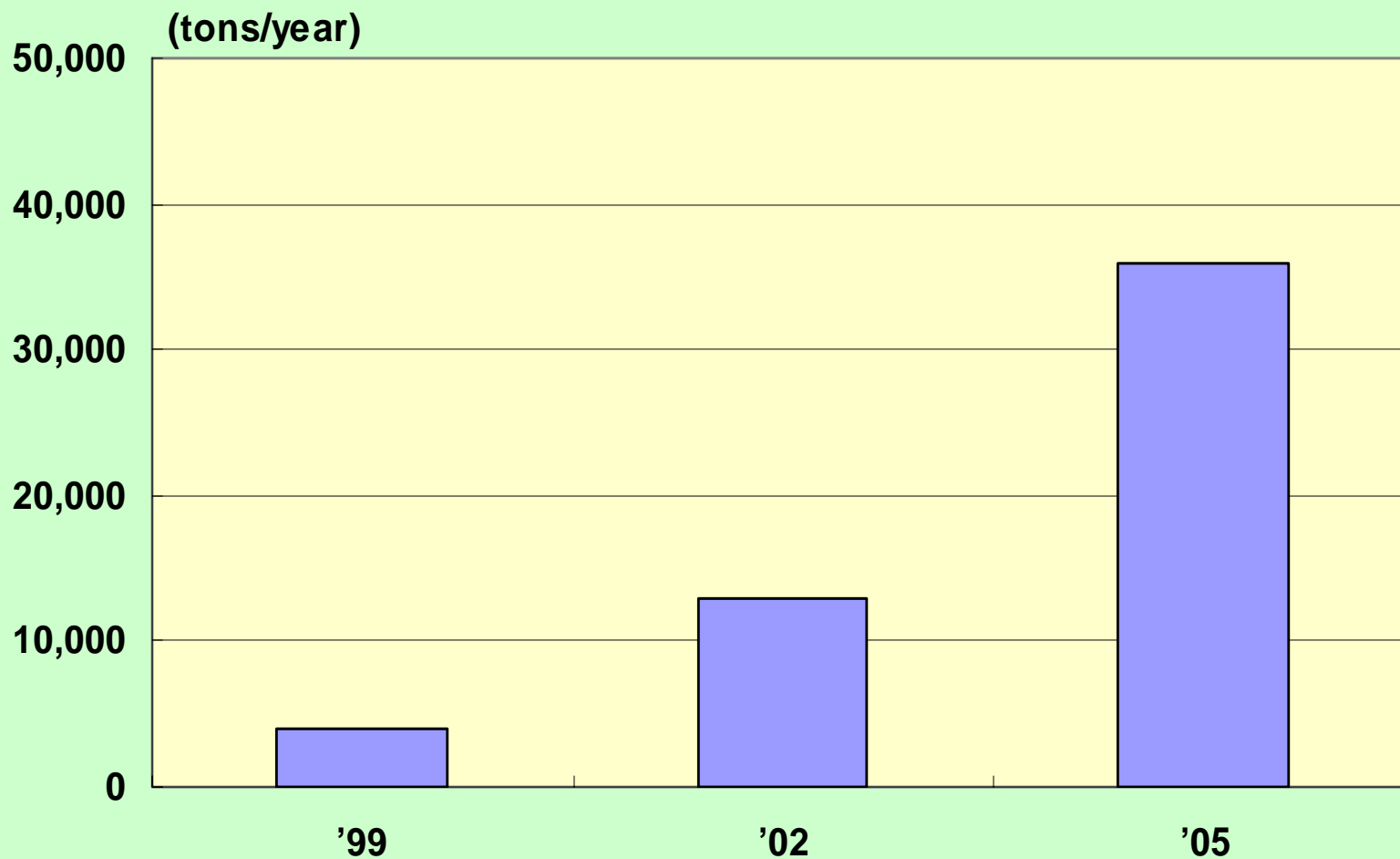
- ▶ Aluminum sheets (including foil) :
Low profitability in the industry
- ▶ Copper tubes:
Increasing imports of air conditioners
Decreasing domestic demand for copper tube

Need to respond beyond the framework of individual companies

■ Financial Targets

(in billions of yen)	FY2002	FY2005
Sales	248.0	250.0
Ordinary income	3.8	8.0
ROA	3.7%	5%

[Demand for automotive aluminum panels]



Competitive Edge in Automotive Aluminum

1) Broad range of products

- ▶ Aluminum sheets Panels
- ▶ Extrusions, Fabricated products ABS, subframe, bumper, door parts
- ▶ Castings & forgings Knuckle arms, other suspension parts

Leading the industry in comprehensive proposal capabilities

2) R&D – from materials to fabrication

- ▶ Broad range of materials to meet user applications
- ▶ Processing: Only Kobe has a 1,000-ton test press for R&D
- ▶ Surface treatment, joining, vibration/sound analysis

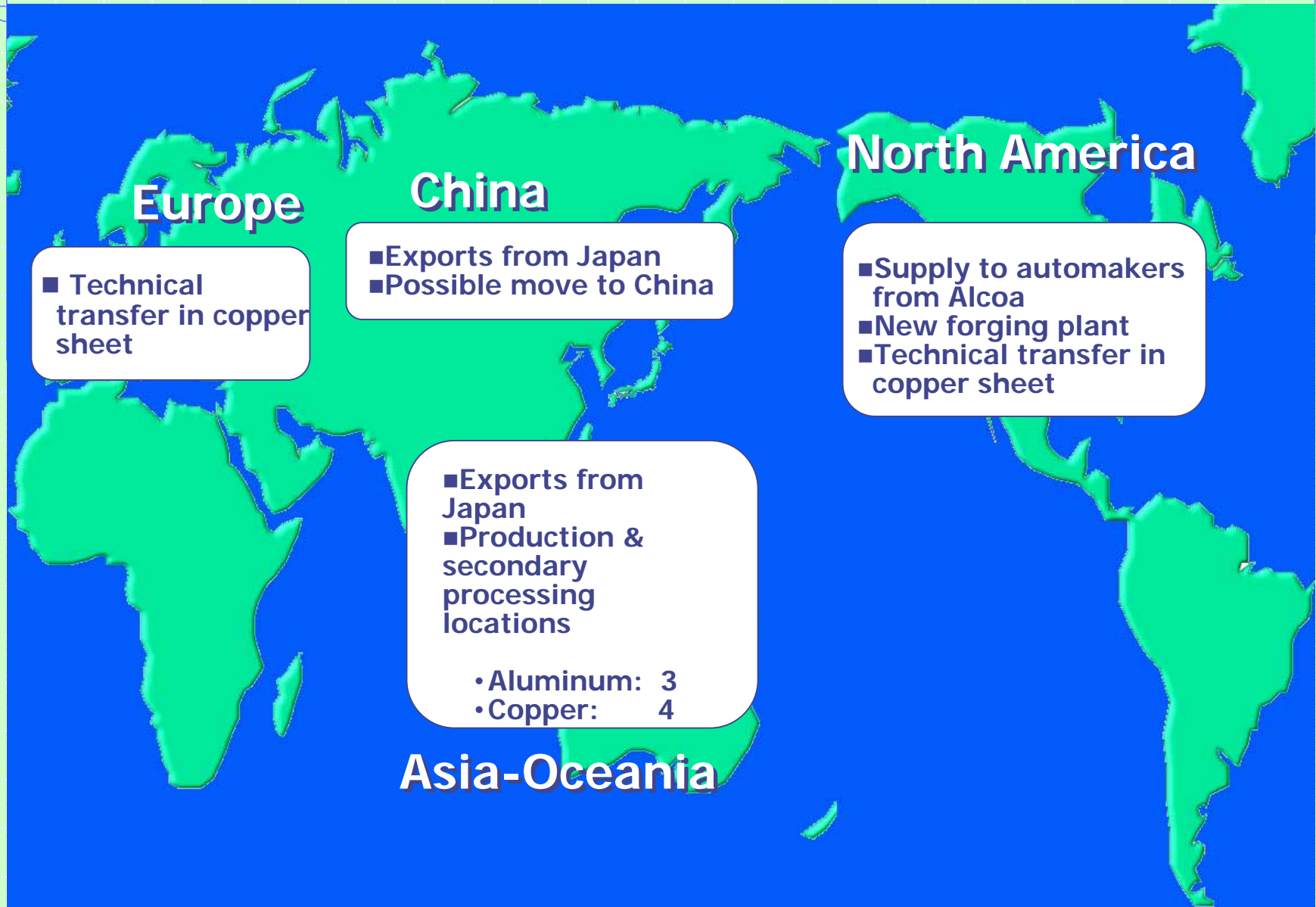
3) Production equipment

- ▶ Forgings for suspensions: Only Kobe has integrated operation from melting and casting to forging. Competitive edge in costs.

4) Synergy with Iron & Steel segment

5) Meeting global needs

Supply Network for a Global Market





Machinery Segment

1 . Business Targets

■ Medium-Term Outlook

- **Compressors, industrial machinery, crushers:** decrease in public works; increase in energy areas
- **Construction machinery:** weak domestic demand; sharp rise in Asia (China)
- **Environmental business:** Expand business in line with shift to recycling society

■ Business Strategy [Strengthen core business]

- **Compressors, industrial machinery, crushers:** R&D, cost reductions, business reforms to improve profitability.
- **Construction Machinery:** Strengthen global markets, centered on China; expand the stock business
- **Environmental solutions:** Improve competitiveness of current menu; add new menus
- **Plant engineering:** Focus on iron making menu

■ Financial Targets

(in billions of yen)	FY2002	FY2005
Sales	373.5	380.0
Ordinary Income	1.0	12.0
ROA	0.9%	4%

1) Rotating Machinery and Compressors

· Industrial Machinery · Crushing Equipment

Strengthen profitability, performance and business foundation through R&D, cost reduction & restructuring

Line up of distinctive products

Products		Market Share	Main Users
Rotating Machinery and Compressors	<ul style="list-style-type: none"> • Standard Air Compressor • Screw Compressor • Centrifugal Compressor • Reciprocating Compressor 	<ul style="list-style-type: none"> • 25% share of Japanese market, No. 1 • 30% share of world market, No. 1 • 5% share of world market, No. 6 • 5% share of world market, No. 6 	General industry Petrochemicals
Industrial Machinery	<ul style="list-style-type: none"> • Tire & Rubber Machinery • Plastic Mixing & Pelletizing Systems • Isostatic Pressing Equipment • Vapor Deposition Systems 	<ul style="list-style-type: none"> • 50% share of world market, No. 1 • 40% share of world market, No. 1 • 80% share of Japanese market, No. 1 • 60% share of Japanese cutting tool market, No. 1 	Tire & rubbers industry Petrochemicals Petrochemicals Ceramics, Metals Tools, Automobiles
Crushing Equipment		<ul style="list-style-type: none"> • 30% share of market, No. 1 	Quarries, dams, cement plants

1) Rotating Machinery and Compressors

・Industrial Machinery・Crushing Equipment

Standard Air Compressors「Kobelion」



KOBELCO

「真の最速機種」それは最高レベルの性能と省エネルギー対策を手中にすることを意味します。
コベライオンはワイドレンジ制御に対応し、従来のkW数で選ばざるを得なかったことによる矛盾、
インバータ搭載機で生じていたエネルギーロスを解決しました。
これまで積み重ね、磨き上げてきた技術を礎にした、これまでとは全く違う新発想の結実です。

Kobelion
KOBELCO New Concept Compressor

VX SERIES
低吐出圧レンジにおける
最高レベルの省エネ機

VS SERIES
一般圧力レンジにおける
使いやすさを追求

コベライオン基準。——もう、今までの選び方では違ってしまう。

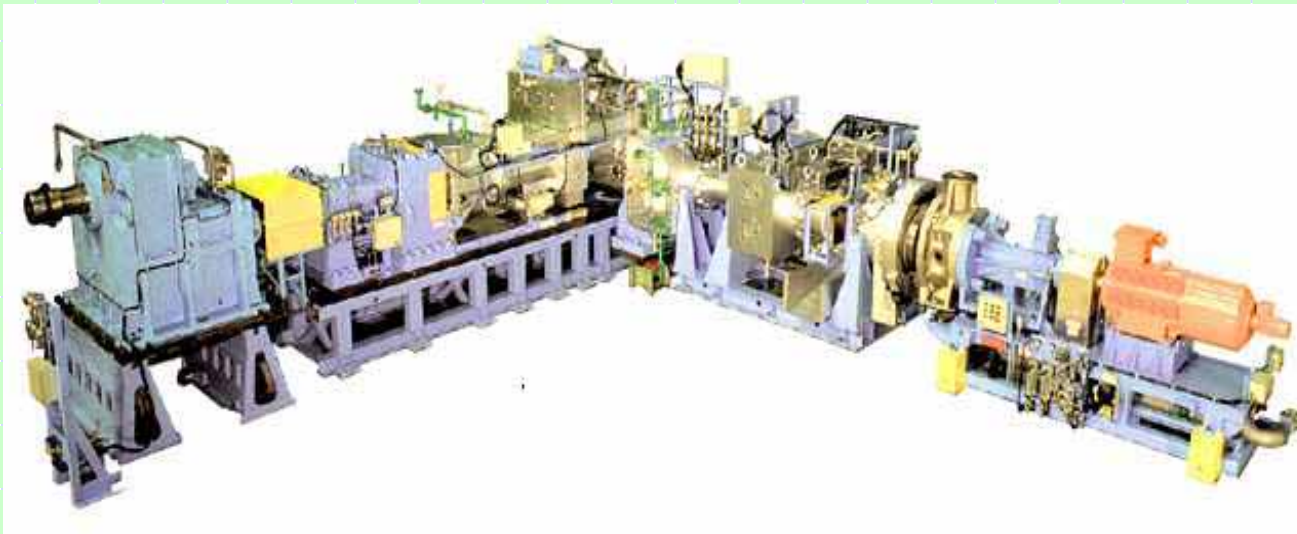
1) Rotating Machinery and Compressors

· Industrial Machinery · Crushing Equipment

Plastics Processing Machinery

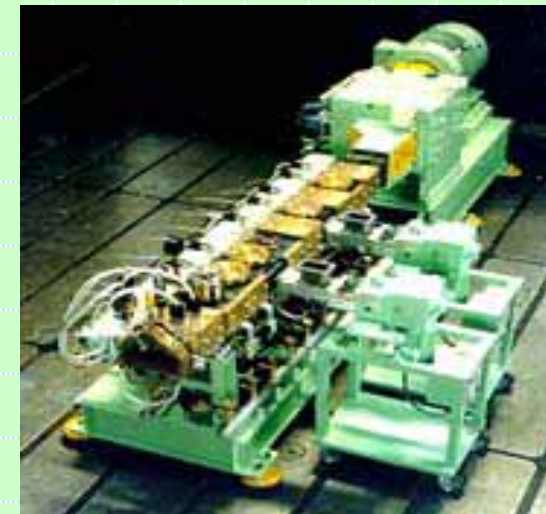
Key technology for plastics industry

Pelletizing System



No. 1 in the World

Screw Extruder



1) Rotating Machinery and Compressors

· Industrial Machinery · Crushing Equipment

Merging the crusher business
with Kawasaki Heavy Industries, Ltd

■ Name of Joint Venture: Earth Technica Co.,Ltd.

■ Equity Share: Kobe Steel 50%,
Kawasaki Heavy Industries 50%

■ Schedule:

· July 2003 - Formation of joint venture for marketing
& design

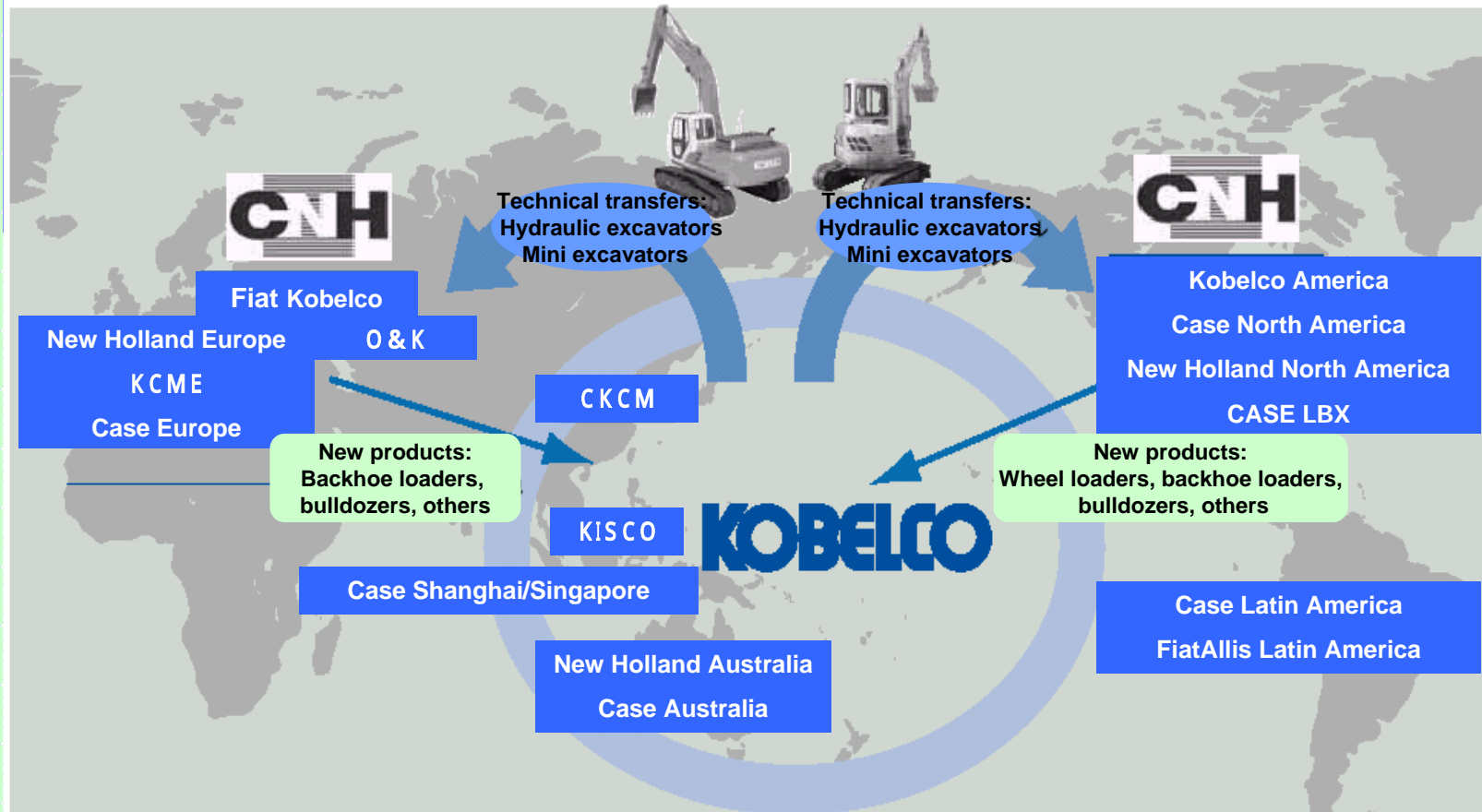
· 2nd half 2004 - Shift manufacturing to the joint venture

■ Future sales targets: 30 billion yen/year

2) Construction Machinery

**Strengthen global markets centered on China,
Improve the stock business**

Kobelco's hydraulic excavators cover major world markets



Kobelco's sphere of business

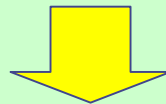
Excavator Manufacturing & Sales • Marketing & Servicing of CNH Products • Used Equipment Sales

3) Environmental business

Build a stable profit base by improving competitiveness of current products & adding new menus

Combining Kobe steel's environmental business into Shinko Pantec

- Name of New Company: Kobelco Eco-Solutions Co., Ltd.
- Date of consolidation: October 1, 2003
- Sales target: 100 billion yen
- Strategic business areas:
 - Water supply & sewage system, leachate treatment, pure and ultrapure water generation, industrial and wastewater treatment
 - Waste treatment (municipal solid waste incineration, recycling)
 - New business (soil decontamination, PCB treatment, biomass utilization, other new business)



Total environmental solution company

4) Plant Engineering

Focus on ironmaking menus

Rising demand for direct reduction processes

Integrated steelmaking versus direct reduction

- Capital investments for blast furnaces are relatively high.
- Integrated steelmaking: Harder to gain energy savings & meet environmental regulations
- Direct reduction plants provide smaller steelmakers with increased and new capacity.

Direct reduction: complementing blast furnace operation

Expanding Applications of Direct Reduction

Supplement for electric furnaces

Growing demand for iron units

- Increasing share of electric steelmaking
- Higher need for clean iron units

Resource recycling

Reusing steel mill dust

- Rising investment efficiency for waste recycling
- Chance to enter waste treatment business

4) Plant Engineering

ITmk3® Process Features

- High quality iron nuggets of the same quality as blast pig iron can be produced in a one-stage process.
- Reduction, melting and slag removal takes about 10 minutes.
- As coke ovens and sintering plants are unnecessary, capital investment costs and carbon dioxide emission are relatively low.
- Raw material flexibility - ITmk3® Process can use various grade iron ore fines and coal.



. Group Vision and Corporate Governance

Group Vision

We aim to contribute to society through materials, IPP and machinery, while working to gain a high regard for our products, services and technologies from our customers.

■ Corporate governance of the Kobe Steel Group

- ▶ Review the management structure
- ▶ Enforce compliance
- ▶ Carry out environmental management

■ Employee roles & merit-based compensation

- ▶ Implement compensation system based on job function & performance
- ▶ Promote recruiting by flexibly linking qualifications & job functions

■ Effective group management

- ▶ Improve the cash management system