

Kobe Steel, Ltd.
Tokyo, Japan
Tokyo Stock Exchange No. 5406
May 24, 2001

**KOBE STEEL'S CONSOLIDATED FINANCIAL RESULTS FOR FISCAL
2000
(April 1, 2000 - March 31, 2001)**

TOKYO (May 24, 2001) – Kobe Steel, Ltd. reports its financial results for fiscal 2000.

CONSOLIDATED FINANCIAL SUMMARY

| (in millions of yen) | FY2000 | FY1999 | % change |
|----------------------|-----------|-----------|----------|
| Net sales | 1,373,090 | 1,252,515 | 9.6% |
| Operating income | 106,404 | 82,707 | 28.7% |
| Ordinary income* | 50,003 | 13,731 | 264.2 |
| Net income (loss) | 6,503 | (53,087) | ---- |

NON-CONSOLIDATED FINANCIAL SUMMARY

| (in millions of yen) | FY2000 | FY1999 | % change |
|----------------------|----------|----------|----------|
| Net sales | 816,877 | 837,745 | (2.5%) |
| Operating income | 54,277 | 53,636 | 1.2% |
| Ordinary income* | 14,648 | 8,221 | 78.2 |
| Net income (loss) | (60,588) | (15,198) | ---- |

* Also known as pretax recurring profit.

GROUP PERFORMANCE

The Japanese economy in fiscal 2000, ended March 31, 2001, experienced a gradual recovery supported by the rise in private-sector capital investments, mainly in information technology, and strong exports to Asia in the first half of the fiscal year. However, personal spending continued to be weak and in the second half of the fiscal year, the decelerating U.S. economy led to lower exports, while domestic capital investments showed indications of slowing down. In addition, rising deflationary pressure contributed to a sharp worsening of the economy.

In this environment, Kobe Steel placed its full efforts into improving profitability. Increased sales in the Electronics & Information segment and the addition of more consolidated companies in the Iron & Steel segment and the Construction Machinery segment led to a 9.6% increase in consolidated sales to 1,373 billion yen. Due to overall cost reductions and strong performance in semiconductor businesses, pretax ordinary income (also known as pretax profit) increased to 50 billion yen, from 13.7 billion yen in fiscal 1999. However, extraordinary losses from the restructuring of a semiconductor subsidiary and the introduction of retirement benefit accounting resulted in consolidated net income of 6.5 billion yen.

Net cash provided by operating activities went down 75.2 billion yen to 137.3 billion yen due to a larger change in trade receivables for customers and inventories in the previous period. Net cash used in investing activities amounted to 42.3 billion yen

due to lower capital expenditures, while net cash used for financing activities amounted to 139.1 billion yen, as interest-bearing liabilities went down. As a result, cash and cash equivalents at the end of the year decreased 36 billion yen to 126.1 billion yen.

DIVIDENDS

As the company had undisposed deficits on a non-consolidated basis, Kobe Steel's Board of Directors has decided to propose at the annual shareholders' meeting to forgo dividend payments for fiscal 2000.

PERFORMANCE BY BUSINESS SEGMENT

IRON & STEEL

Domestic demand for steel rose in fiscal 2000. Private-sector capital investment was strong, mainly in IT-related fields. Automobile production increased, as did demand in the construction sector, due to large redevelopment projects in metropolitan areas, as well as demand in the manufacturing industries. Exports last year grew due to strong demand and supply was tight worldwide. However, in the second half of the fiscal year, the overall export environment worsened considerably. The slow-down in the U.S. market, high inventories in Asia, and a softening market in the region contributed to the downturn in exports. In addition, trade friction grew with China and South Korea.

Kobe Steel saw domestic sales prices go down and export volume decrease. However domestic shipments rose sharply and sales of steel castings and forgings and titanium products went up. In addition, Nippon Koshuha Steel Co., Ltd. became a consolidated subsidiary. As a result, consolidated Iron & Steel sales rose 6.7% to 543.6 billion yen.

Consolidated operating income for this segment rose 3.7 billion yen to 46.6 billion yen. Despite the decline in sales prices and high raw material costs, higher domestic shipments, restructuring and cost-saving benefits, and consolidated companies added to the increased operating income.

ALUMINUM & COPPER

Shipments of rolled aluminum products increased over the previous year. Demand was strong for aluminum beverage can stock, in which Kobe Steel maintains the top domestic share. Aluminum for automotive heat exchangers and semiconductor manufacturing equipment also went up.

However, shipments of rolled copper products fell slightly. Although domestic shipments of air conditioner copper tubing increased owing to the hot summer last year, high inventories of semiconductors led to lower demand for copper sheet and strip used in making leadframes. Consolidated Aluminum & Copper segment sales rose 7.5% to 271 billion yen. Operating income increased 2.2 billion yen to 12.4 billion yen due to higher shipments and cost reductions.

MACHINERY

Domestic orders rose 14.1% to 201.1 billion yen owing to a rise in municipal solid waste treatment plants that meet stricter dioxin emission regulations, strong demand for equipment in the nuclear and energy fields, and an increase in standard

compressors due to recovery in capital investment. Overseas orders went up 31.9% to 33.5 billion yen owing to large plant orders in Europe, despite the severe market situation. As a result, consolidated Machinery segment orders rose 16.3% to 234.7 billion yen and the backlog of orders was 232.8 billion yen.

Consolidated Machinery segment sales rose 6.8% to 237 billion yen and operating income increased 500 million yen to 1.6 billion yen. Although the overseas market was sluggish, sales from the domestic environmental business centered on municipal solid waste treatment facilities and standard compressors were firm.

CONSTRUCTION MACHINERY

Both the domestic and overseas markets were difficult due to decreasing demand for construction equipment. While crane shipments went down, Kobe Steel was able to secure a bigger share owing to the introduction of new excavator models. In addition, aided by an increase in consolidated subsidiaries, segment sales increased 16.7% to 158.3 billion yen. Operating income improved by 5.7 billion yen to 5.2 billion yen owing to cost-saving measures.

ELECTRONICS & INFORMATION

Sales increased 25.1% to 125.4 billion yen. Operating income rose 18.5 billion yen to 26 billion yen. In addition to the strong demand for semiconductors, higher product prices and the strong performance of semiconductor-related subsidiaries contributed to higher segment sales.

REAL ESTATE

Sales in this segment increased 15.7% to 59 billion yen with operating income decreasing 6 billion yen to 13.6 billion yen. Condominium sales, a major business, faced tough competition, but fiscal 2000 saw the completion of the No. 1 building of the Maya Seaside Place West in the New City Center in Eastern Kobe.

OUTLOOK FOR FISCAL 2001

Japan's economy in fiscal 2001 is not forecast to improved greatly, due to the sluggish U.S. economy, lower capital investment in the private sector, and sluggish personal spending. There is growing anxiety over the uncertainty of the domestic economy.

OUTLOOK BY BUSINESS SEGMENT IN FISCAL 2001

IRON & STEEL

Domestic demand for steel is anticipated to decrease due to a drop in public works projects and the worsening export environment for automobiles. Exports are also expected to decrease, due to a softening U.S. market, antidumping charges, and the worsening situation facing suppliers. Taking these factors into consideration, along with high inventory in fiscal 2000, Kobe Steel forecasts that Iron & Steel segment sales will decrease in fiscal 2001.

ALUMINUM & COPPER

Kobe Steel anticipates demand in fiscal 2001 for rolled aluminum products to be flat.

While aluminum can stock is forecast to rise due to the increase in “happoshu” (low-malt beer), demand for aluminum products in the construction industry is expected to be sluggish. Demand for rolled copper products are anticipated to go down. While demand for copper strip and sheet for semiconductors is estimated to increase in the second half of fiscal 2001, air conditioner copper tubing is expected to decrease. Kobe Steel anticipates that segment sales will be flat for fiscal 2001.

MACHINERY

Orders are expected to decrease, due to a downturn in public works projects and tough market conditions facing the overseas plant engineering business. Segment sales are anticipated to rise owing to higher sales from orders in the environmental business, primarily in municipal solid waste treatment facilities.

CONSTRUCTION MACHINERY

Demand is likely to drop due to fewer public works projects and lower home construction. Overseas, weaker European and North American markets will also lead to lower demand. As a result, segment sales are anticipated to decrease.

REAL ESTATE

Sales in this segment are expected to decline. An oversupply of condominiums and falling land prices are expected to lead to lower property sales.

In conclusion, except for the Aluminum & Copper segment and the Machinery segment, all other segments are anticipated to register lower sales in fiscal 2001. In addition, the sale of a semiconductor company will decrease sales. As a result, consolidated group sales in fiscal 2001 are estimated to decrease 8.2% to 1,260 billion yen.

Consolidated pretax ordinary income in fiscal 2001 is estimated to go down 31 billion yen to 19 billion yen. Machinery segment profitability is anticipated to increase and overall cost reductions are expected in the material segments. However, lower product prices and higher raw material costs in the Iron & Steel segment and the exclusion of the semiconductor business are anticipated to squeeze profitability.

Consolidated net sales is estimated to be nearly the same at 7 billion yen, due to a large decrease in extraordinary losses, including restructuring charges.

MANAGEMENT DIRECTIONS

Kobe Steel is focusing on three core areas. The areas are 1) materials (steel, welding, aluminum and copper); 2) the independent power producer (IPP) business, which utilizes the infrastructure of the Iron & Steel segment; and 3) the machinery and engineering (infrastructure, engineering and machinery). The company intends to improve the corporate value of the entire Kobe Steel group by becoming a unified company centered on high return on assets (ROA) and business units with high cash flow.

In 1999, Kobe Steel turned its business divisions into internal companies, appointed corporate officers, and implemented other measures to improve its management structure. One of the priorities is to quickly and aggressively rebuild the company's business structure by improving ROA. While strengthening the company by

channeling management resources into core businesses, Kobe Steel has been divesting and selling businesses without synergy or those that are unprofitable under a policy called “selection and consolidation.”

In May 2000, Kobe Steel unveiled a three-year consolidated management plan to rapidly and decisively deal with changes in the business environment. The plan is centered on reducing interest-bearing liabilities by increasing cash flow and ROA. By improving its financial position and by building a solid business base, Kobe Steel intends to increase its corporate value, an issue of highest importance. The priority areas in which Kobe Steel excels are automotive lightweighting, the IPP business and the environmental business. The company foresees high growth and high cash flow in these three strategic areas and is focusing its management resources in the three core areas. A companywide theme that Kobe Steel is pursuing is information technology, to implement change in its business processes.

Kobe Steel has been making organizational changes, too. At the end of June 2000, the Iron & Steel Company was merged into the head office. To focus corporate resources, the Urban Infrastructure Company and the Engineering Company were merged together. This move unifies the common functions of procurement and design, as well as integrates environmental technologies to further improve competitiveness.

The environment in which Kobe Steel operates is changing at an unprecedented speed. The company is endeavoring to accelerate its consolidated midterm management plan, further raise segment profitability, make efficient use of management assets, and work toward an early elimination of its undisposed deficits.

Foremost in management’s mind is dividend payments. Improving its internal reserves and financial performance, the company aims for an early resumption of dividend payments to its shareholders.

1. SUMMARY OF FISCAL 2000 CONSOLIDATED FINANCIAL RESULTS

(April 1, 2000 – March 31, 2001)

(in millions of yen)

| | FY2000 | FY1999 | % change FY00/99 | % change FY99/98 |
|--|-----------|-------------|---------------------|---------------------|
| Net sales | 1,373,090 | 1,252,515 | 9.6% | (4.1%) |
| Operating income | 106,404 | 82,707 | 28.7% | 65.3% |
| Ordinary income* | 50,003 | 13,731 | 264.2 | ---- |
| Extraordinary gains | 42,923 | 6,325 | | |
| Extraordinary losses | (98,261) | (66,314) | | |
| Aftertax net income (loss) | 6,503 | (53,087) | ---- | ---- |
| Net income (loss) per share | 2.29 yen | (18.76 yen) | | |
| Fully diluted earnings per share | ---- | ---- | | |
| Return on average equity | 2.4% | (17.7%) | | |
| Ordinary income/total liabilities & stockholders’ equity | 2.3% | 0.6% | | |
| Ordinary income/net sales | 3.6% | 1.1% | | |

| | | |
|-----------------------------------|-----------|-----------|
| 2. FINANCIAL POSITION | FY2000 | FY1999 |
| Total assets | 2,131,122 | 2,124,794 |
| Total stockholders' equity | 263,362 | 271,462 |
| Stockholders' equity/total assets | 12.4% | 12.8% |
| Stockholders' equity per share | 93.07 yen | 95.93 yen |

| | | |
|---|-----------|-----------|
| 3. CONSOLIDATED CASH FLOWS | FY2000 | FY1999 |
| Net cash provided by operating activities | 137,356 | 212,620 |
| Net cash used in investing activities | (42,366) | (108,388) |
| Net cash provided by financing activities | (139,125) | (83,724) |
| Cash & cash equivalents at end of year | 126,186 | 162,213 |

4. SCOPE OF CONSOLIDATION

Consolidation is based on 149 significant, majority-owned subsidiaries and 48 significant, equity-valued affiliates.

5. CHANGES IN CONSOLIDATION

| | |
|-------------------------------------|----|
| New consolidated subsidiaries: | 29 |
| Consolidated subsidiaries excluded: | 5 |
| New equity-valued affiliates | 4 |
| Equity-value affiliates excluded: | 4 |

6. CONSOLIDATED FORECAST FOR FISCAL 2001 (ending March 31, 2002)

| | | |
|--------------------------------|------------|-----------|
| (in millions of yen) | First half | Full year |
| Estimated net sales | 600,000 | 1,260,000 |
| Estimated ordinary income* | -0- | 19,000 |
| Estimated net income (loss) | 1,000 | 7,000 |
| Estimated net income per share | | 2.46 yen |

Notes for FY2000 Consolidated Summary

- i. The equity value of the net gain of affiliates was 1,426 million yen in fiscal 2000. In fiscal 1999, the equity value of the net loss was 6,630 million yen.
- ii. Average number of shares at March 31, 2001: 2,829,637,237
Average number of shares at March 31, 2000: 2,829,207,191
- iii. No changes have been made in accounting policies.
- iv. Number of shares issued at March 31, 2001: 2,835,981,926
Number of shares issued at March 31, 2000: 2,835,981,926
- v. * Also known as pretax recurring profit.

7. SEGMENT INFORMATION (in millions of yen)

| | | | |
|----------------------------|---------------------------|-----------|-----------|
| Sales to outside customers | | FY2000 | FY1999 |
| | Iron & Steel | 532,365 | 499,083 |
| | Aluminum & Copper | 270,454 | 251,453 |
| | Machinery | 224,192 | 216,486 |
| | Construction Machinery | 157,915 | 122,428 |
| | Electronics & Information | 115,638 | 87,807 |
| | Real Estate | 52,582 | 43,948 |
| | Other Businesses | 19,941 | 31,307 |
| | Consolidated net sales | 1,373,090 | 1,252,515 |

| | | | |
|----------------------------|-------------------------------|-----------|-----------|
| Inter-segment sales | Iron & Steel | 11,247 | 10,181 |
| | Aluminum & Copper | 575 | 666 |
| | Machinery | 12,855 | 5,402 |
| | Construction Machinery | 476 | 13,282 |
| | Electronics & Information | 9,838 | 12,490 |
| | Real Estate | 6,483 | 7,088 |
| | Other Businesses | 18,723 | 34,591 |
| | Total | 60,201 | 83,702 |
| Total sales | Iron & Steel | 543,613 | 509,264 |
| | Aluminum & Copper | 271,030 | 252,119 |
| | Machinery | 237,047 | 221,889 |
| | Construction Machinery | 158,392 | 135,711 |
| | Electronics & Information | 125,476 | 100,297 |
| | Real Estate | 59,066 | 51,037 |
| | Other Businesses | 38,665 | 65,898 |
| | Eliminations | (60,201) | (83,702) |
| | Consolidated net sales | 1,373,090 | 1,252,515 |
| Operating costs & expenses | Iron & Steel | 496,947 | 466,363 |
| | Aluminum & Copper | 258,591 | 241,897 |
| | Machinery | 235,361 | 220,769 |
| | Construction Machinery | 153,187 | 136,246 |
| | Electronics & Information | 99,443 | 92,846 |
| | Real Estate | 45,443 | 31,382 |
| | Other Businesses | 36,941 | 61,955 |
| | Eliminations | (59,228) | (81,654) |
| | Consolidated operating costs | 1,266,686 | 1,169,807 |
| Operating income | Iron & Steel | 46,666 | 42,900 |
| | Aluminum & Copper | 12,438 | 10,222 |
| | Machinery | 1,686 | 1,119 |
| | Construction Machinery | 5,204 | (534) |
| | Electronics & Information | 26,032 | 7,450 |
| | Real Estate | 13,623 | 19,654 |
| | Other Businesses | 1,724 | 3,942 |
| | Eliminations | (972) | (2,048) |
| | Consolidated operating income | 106,404 | 82,707 |
| Assets | Iron & Steel | 907,586 | 891,818 |
| | Aluminum & Copper | 285,036 | 298,797 |
| | Machinery | 268,737 | 237,496 |
| | Construction Machinery | 169,427 | 151,848 |
| | Electronics & Information | 104,551 | 114,951 |
| | Real Estate | 180,639 | 184,453 |

| | | | |
|---|---------------------------|-----------|-----------|
| | Other Businesses | 88,580 | 79,855 |
| | Corporate & Eliminations | 126,562 | 165,572 |
| | Total | 2,131,122 | 2,124,794 |
| Depreciation | Iron & Steel | 57,072 | 55,451 |
| | Aluminum & Copper | 14,156 | 15,049 |
| | Machinery | 8,243 | 9,233 |
| | Construction Machinery | 3,165 | 2,601 |
| | Electronics & Information | 17,838 | 16,799 |
| | Real Estate | 3,326 | 3,471 |
| | Other Businesses | 1,144 | 12,763 |
| | Corporate & Eliminations | 2,042 | 2,315 |
| | Total | 106,990 | 117,686 |
| Capital expenditures | Iron & Steel | 48,083 | 41,237 |
| | Aluminum & Copper | 9,172 | 7,737 |
| | Machinery | 6,900 | 4,225 |
| | Construction Machinery | 9,120 | 3,735 |
| | Electronics & Information | 9,402 | 15,282 |
| | Real Estate | 3,047 | 3,980 |
| | Other Businesses | 893 | 25,451 |
| | Corporate & Eliminations | 236 | 3,620 |
| | Total | 86,857 | 105,271 |
| 8. GEOGRAPHIC AREA (in millions of yen) | | FY2000 | FY1999 |
| Sales to outside customers | Japan | 1,249,535 | 1,149,645 |
| | Asia | 22,740 | 16,437 |
| | North America | 52,898 | 51,424 |
| | Other areas | 47,916 | 35,008 |
| | Total | 1,373,090 | 1,252,515 |
| Inter-segment sales | Japan | 36,506 | 36,353 |
| | Asia | 1,138 | 4,138 |
| | North America | 1,511 | 1,901 |
| | Other areas | 44 | 88 |
| | Total | 39,200 | 42,481 |
| Total sales | Japan | 1,286,041 | 1,185,998 |
| | Asia | 23,879 | 20,576 |
| | North America | 54,409 | 53,325 |
| | Other areas | 47,961 | 35,096 |
| | Eliminations | (39,200) | (42,481) |
| | Total | 1,373,090 | 1,252,515 |
| Operating costs & expenses | Japan | 1,180,963 | 1,102,729 |
| | Asia | 23,376 | 19,609 |
| | North America | 52,402 | 51,619 |
| | Other areas | 48,473 | 38,362 |
| | Eliminations | (38,528) | (42,512) |

| | | | |
|------------------|--------------------------|-----------|-----------|
| | Total | 1,266,686 | 1,169,807 |
| Operating income | Japan | 105,078 | 83,269 |
| | Asia | 502 | 966 |
| | North America | 2,007 | 1,706 |
| | Other areas | (512) | (3,266) |
| | Eliminations | (672) | 30 |
| | Total | 106,404 | 82,707 |
| Assets | Japan | 1,797,617 | 1,744,948 |
| | Asia | 26,000 | 22,026 |
| | North America | 58,414 | 68,169 |
| | Other areas | 69,764 | 53,420 |
| | Corporate & Eliminations | 179,326 | 236,229 |
| | Total | 2,131,122 | 2,124,794 |

9. TOTAL OVERSEAS SALES (in millions of yen)

| | % of net sales | FY2000 | % of net sales | FY1999 |
|------------------------|----------------|-----------|----------------|-----------|
| Asia | 12.6% | 172,808 | 12.4% | 155,645 |
| North America | 5.5% | 75,605 | 4.4% | 54,580 |
| Other areas | 4.5% | 61,705 | 5.4% | 67,709 |
| Total | 22.6% | 310,118 | 22.2% | 277,935 |
| Consolidated net sales | | 1,373,090 | | 1,252,515 |

Principal countries and areas in each segment are:

Asia: China, Taiwan, South Korea, Malaysia, Indonesia

North America: United States, Canada

Other areas: Venezuela, Australia

Overseas sales consisted of export sales of the Company and domestic consolidated subsidiaries and sales of overseas consolidated subsidiaries, excluding sales to Japan.

10. PRODUCTION (in metric tons)

| | FY2000 | FY1999 | Change | % of change |
|--------------------------|-----------|-----------|---------|-------------|
| Iron & Steel | | | | |
| Crude steel | 6,644,000 | 5,808,000 | 836,000 | 14.4% |
| Aluminum & Copper | | | | |
| Rolled aluminum products | 407,000 | 389,000 | 18,000 | 4.4% |
| Rolled copper products | 127,000 | 125,000 | 2,000 | 1.9% |

11. SUMMARY OF FISCAL 2000 NON-CONSOLIDATED FINANCIAL RESULTS

(April 1, 2000 – March 31, 2001)

| (in millions of yen) | FY2000 | FY1999 | % change FY00/99 | % change FY99/98 |
|--|-------------|------------|---------------------|---------------------|
| Net sales | 816,877 | 837,745 | (2.5%) | (10.7%) |
| Operating income | 54,277 | 53,636 | 1.2% | 28.8% |
| Ordinary income* (loss) | 14,648 | 8,221 | 78.2 | ---- |
| Extraordinary gains | 36,097 | 8,318 | | |
| Extraordinary losses | (154,596) | (43,314) | | |
| Aftertax net income (loss) | (60,588) | (15,198) | ---- | ---- |
| Net income (loss) per share | (21.36 yen) | (5.36 yen) | | |
| Fully diluted earnings per share | ---- | ---- | | |
| Return on average equity | (18.0%) | (4.1%) | | |
| Ordinary income/total liabilities & stockholders' equity | 0.9% | 0.5% | | |
| Ordinary income/net sales | 1.8% | 1.0% | | |

| 12. DIVIDENDS | FY2000 | FY1999 |
|--------------------------------|--------|--------|
| Dividends per share (yen) | -0- | -0- |
| Dividends (yen) | -0- | -0- |
| Payout ratio | -0- | -0- |
| Dividends/stockholders' equity | -0- | -0- |

| 13. FINANCIAL POSITION | FY2000 | FY1999 |
|-----------------------------------|------------|------------|
| Total assets | 1,520,815 | 1,655,620 |
| Total stockholders' equity | 307,013 | 367,251 |
| Stockholders' equity/total assets | 20.2% | 22.2% |
| Stockholders' equity per share | 108.25 yen | 129.49 yen |

14. NON-CONSOLIDATED FORECAST FOR FISCAL 2001 (ending March 2002)

| | First half | Full year |
|--------------------------------|------------|-----------|
| Estimated net sales | 400,000 | 830,000 |
| Estimated ordinary income* | 3,000 | 12,000 |
| Estimated net income | 2,000 | 5,000 |
| Estimated dividend per share | -0- | -0- |
| Estimated net income per share | | 1.76 yen |

Notes for FY2000 Non-consolidated Summary

- i. Average number of shares at March 31, 2001: 2,835,981,926
Average number of shares at March 31, 2000: 2,835,482,251
- ii. No changes have been made in accounting policies.
- iii. Number of shares issued at March 31, 2001: 2,835,981,926
Number of shares issued at March 31, 2000: 2,835,981,926
- iv. * Ordinary income is also known as pretax recurring profit.

ADDITIONAL INFORMATION

By the end of September 2001, Kobe Steel intends to send annual reports for fiscal 2000 to its overseas shareholders through their proxies in Japan. This report will also be available upon request from:

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