

KOBE STEEL

Information for Investors

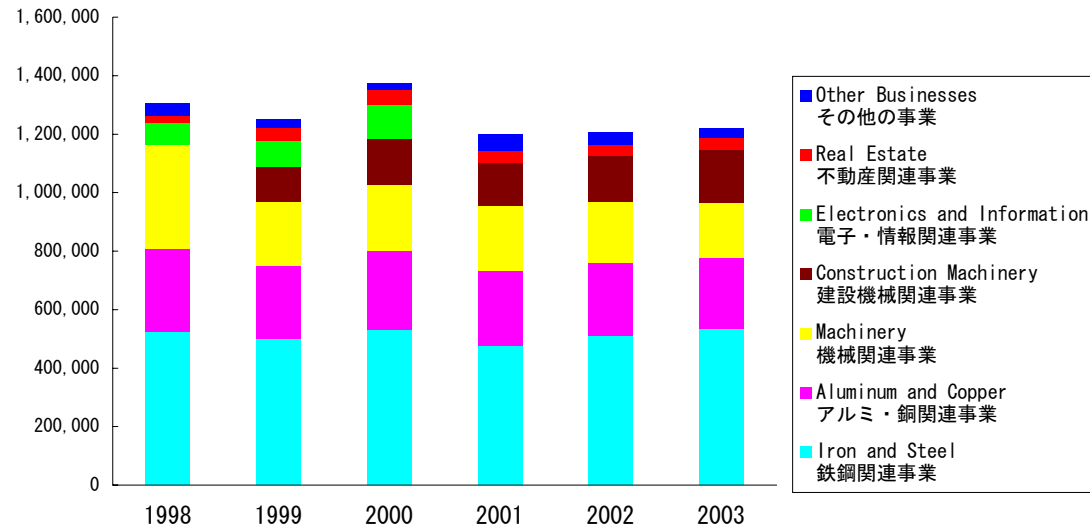
As of March 31,2004



連結決算

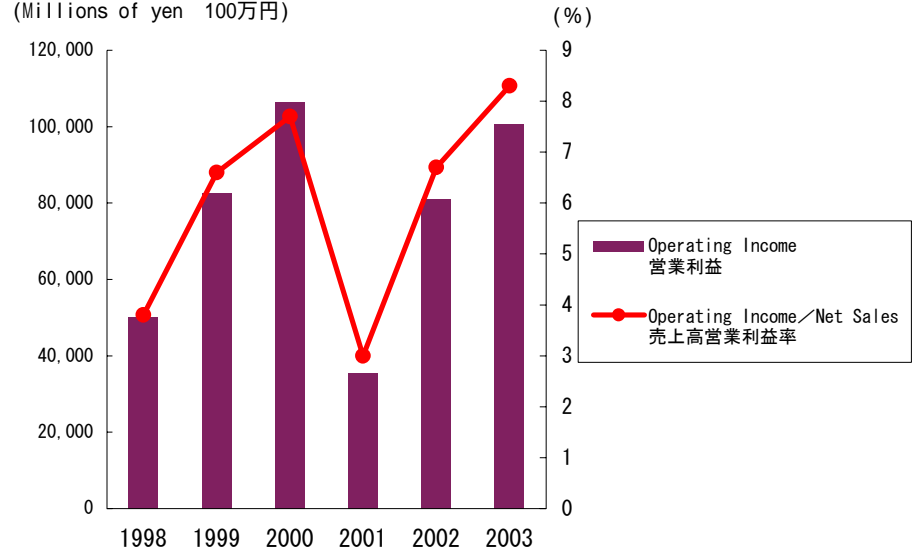
Sector Sales
セグメント別売上高 (連結)

(Millions of yen 100万円)



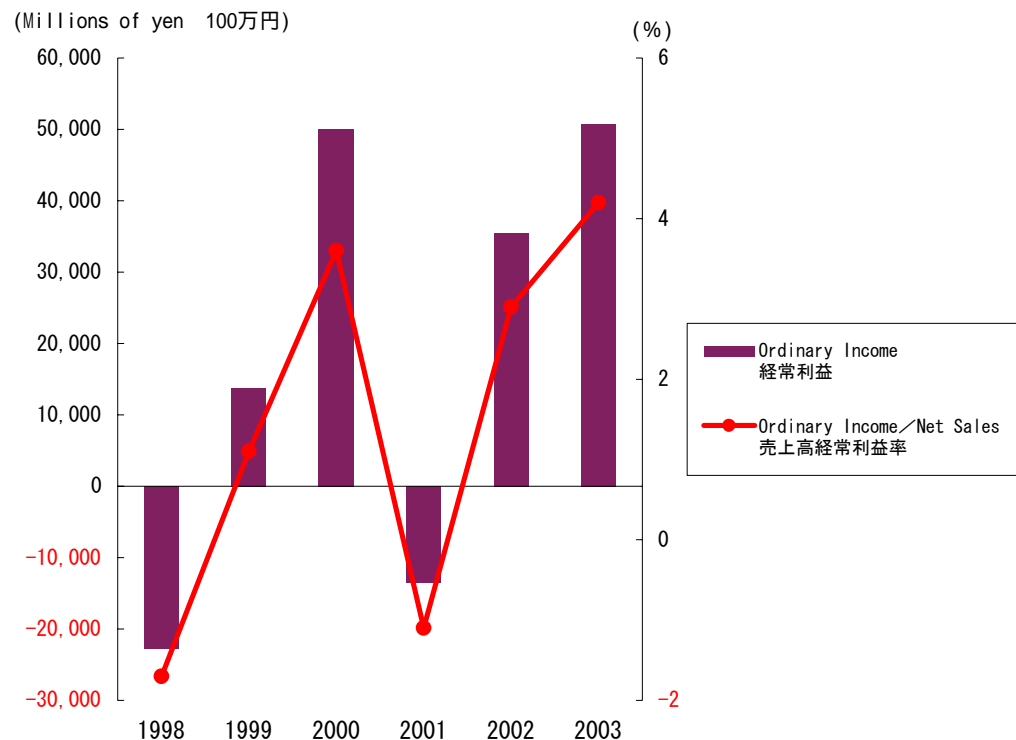
Operating Income and Operating Income / Net Sales
営業損益および売上高営業利益率 (連結)

(Millions of yen 100万円)

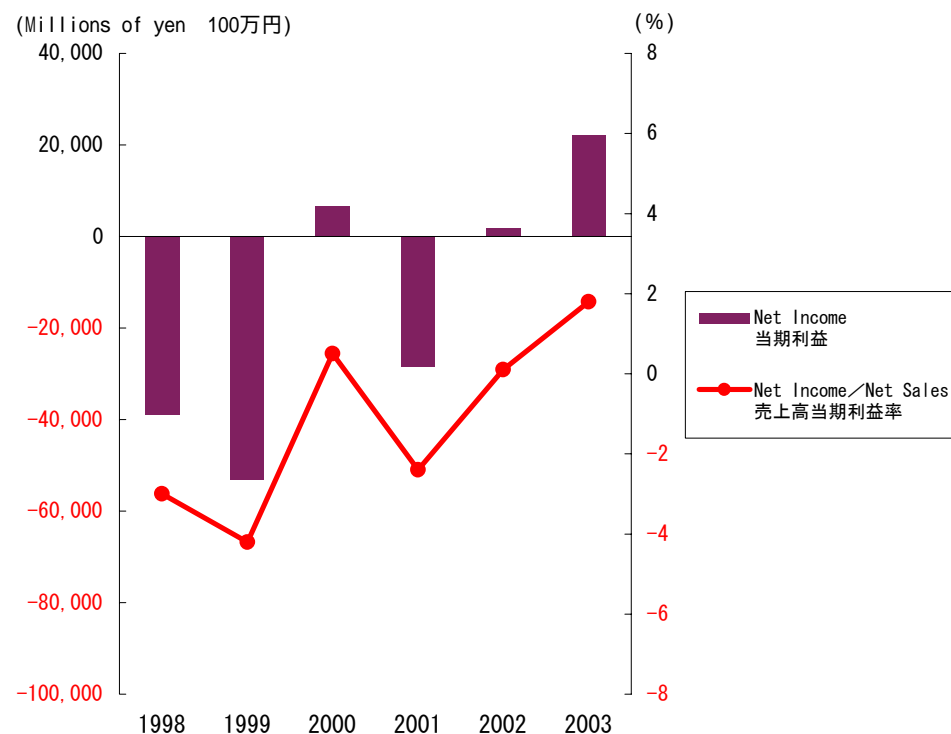


		(Millions of yen 百万円)									
Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Sector Sales セグメント別売上高	Iron and Steel 鉄鋼関連事業	518,482	515,784	554,994	595,995	524,156	499,083	532,365	476,023	511,749	536,759
	Aluminum and Copper アルミ・銅関連事業	278,867	316,156	335,249	332,555	285,118	251,453	270,454	256,030	247,330	242,531
	Machinery 機械関連事業	438,994	451,461	510,878	496,283	356,347	216,486	224,192	223,456	209,280	186,162
	Construction Machinery 建設機械関連事業	-	-	-	-	-	122,428	157,915	147,884	156,928	181,580
	Electronics and Information 電子・情報関連事業	67,794	114,343	62,730	66,054	74,996	87,807	115,638	-	-	-
	Real Estate 不動産関連事業	-	-	-	-	21,336	43,948	52,582	40,062	38,293	39,036
	Other Businesses その他の事業	31,444	79,223	69,605	44,282	43,525	31,307	19,941	54,556	41,167	33,109
Operating Income by Sector セグメント別営業損益	Iron and Steel 鉄鋼関連事業	32,705	55,299	53,073	59,958	38,587	42,900	46,666	11,273	48,767	63,110
	Aluminum and Copper アルミ・銅関連事業	13,714	23,197	20,371	16,653	7,633	10,222	12,438	7,967	12,403	14,928
	Machinery 機械関連事業	25,342	36,637	30,518	20,083	7,041	1,119	1,686	3,711	4,223	1,424
	Construction Machinery 建設機械関連事業	-	-	-	-	-	-534	5,204	1,859	4,068	8,067
	Electronics and Information 電子・情報関連事業	13,840	15,601	-9,966	-16,752	-11,850	7,450	26,032	-	-	-
	Real Estate 不動産関連事業	-	-	-	-	4,290	19,654	13,623	7,951	4,328	3,762
	Other Businesses その他の事業	6,805	8,734	6,683	6,507	5,010	3,942	1,724	854	5,706	8,100
Eliminations 消去	-845	-2,177	-3,145	-2,079	-690	-2,048	-972	1,880	1,556	1,305	
Operating Income / Net Sales (%) 売上高営業利益率 (%)		6.9	9.3	6.4	5.5	3.8	6.6	7.7	3.0	6.7	8.3

Ordinary Income and Ordinary Income / Net Sales
 経常利益および売上高経常利益率（連結）



Net Income and Net Income / Net Sales
 当期利益および売上高当期利益率（連結）

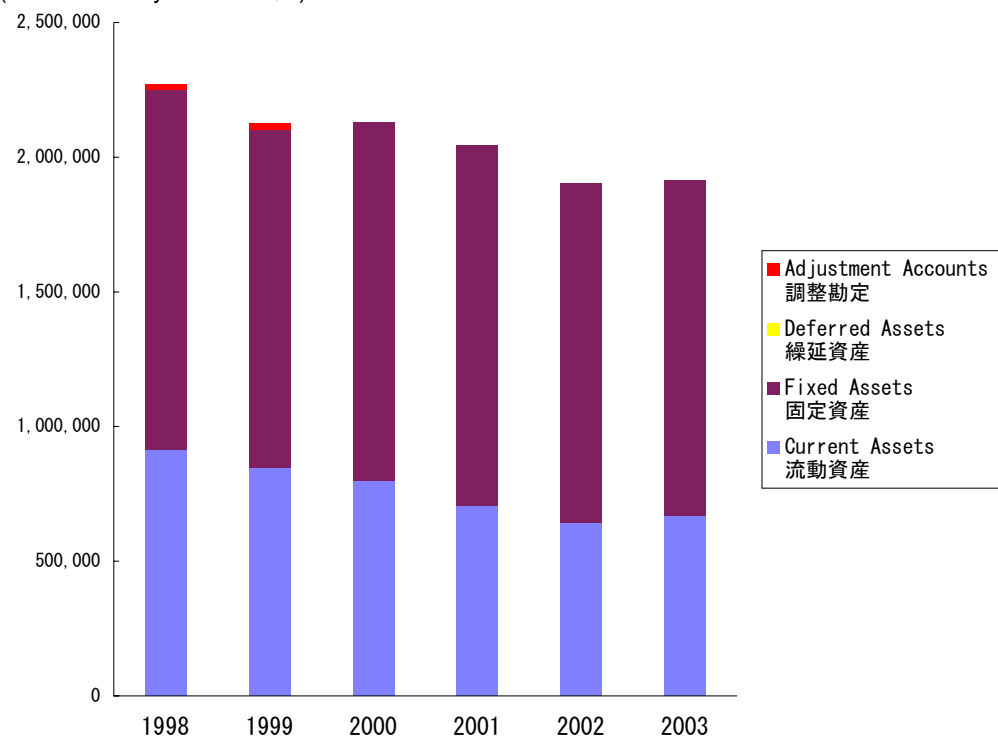


Fiscal Year / 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Ordinary Income (Millions of yen) 経常利益 (百万円)	-5,261	58,795	20,980	12,926	-22,688	13,731	50,003	-13,548	35,442	50,789
Ordinary Income / Net Sales (%) 売上高経常利益率 (%)	-0.4	4.0	1.4	0.8	-1.7	1.1	3.6	-1.1	2.9	4.2
Net Income (Millions of yen) 当期利益 (百万円)	-92,417	90,313	17,505	-4,895	-38,873	-53,087	6,503	-28,518	1,723	22,066
Net Income / Net Sales (%) 売上高当期利益率 (%)	-6.9	6.1	1.1	-0.3	-3.0	-4.2	0.5	-2.4	0.1	1.8

Composition of Total Assets

総資産構成 (連結)

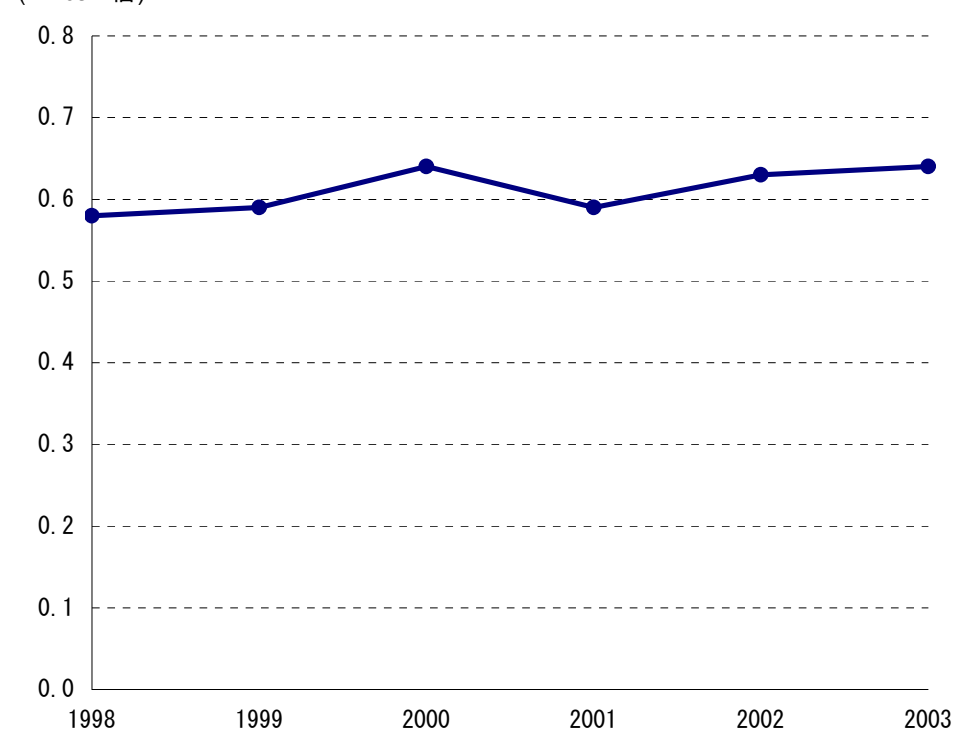
(Millions of yen 100万円)



Total Assets Turnover

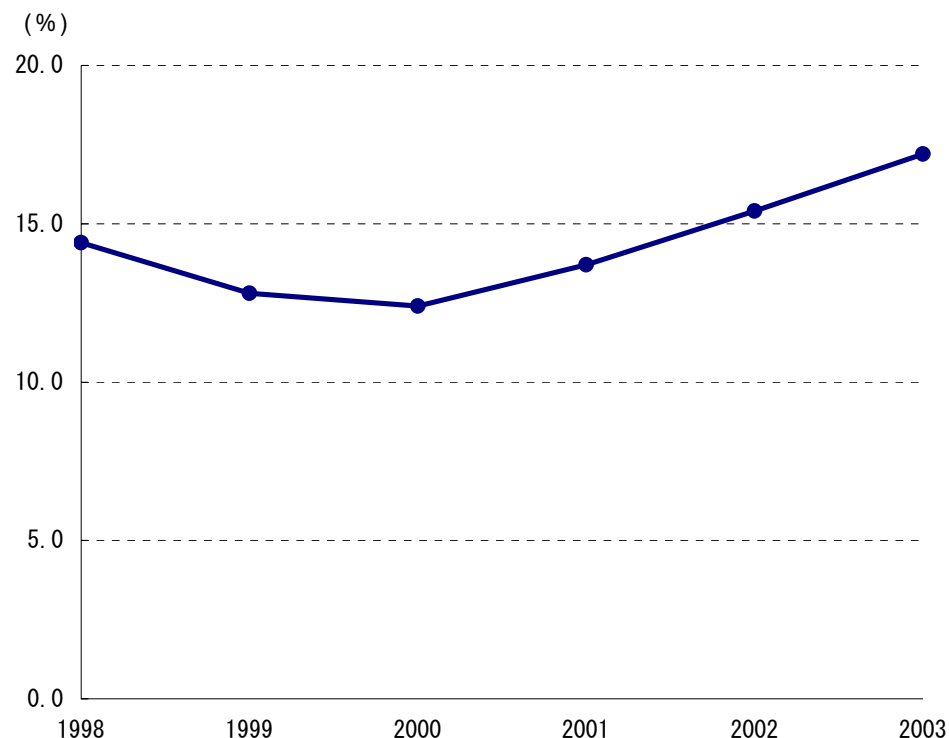
総資産回転率 (連結)

(Times 倍)

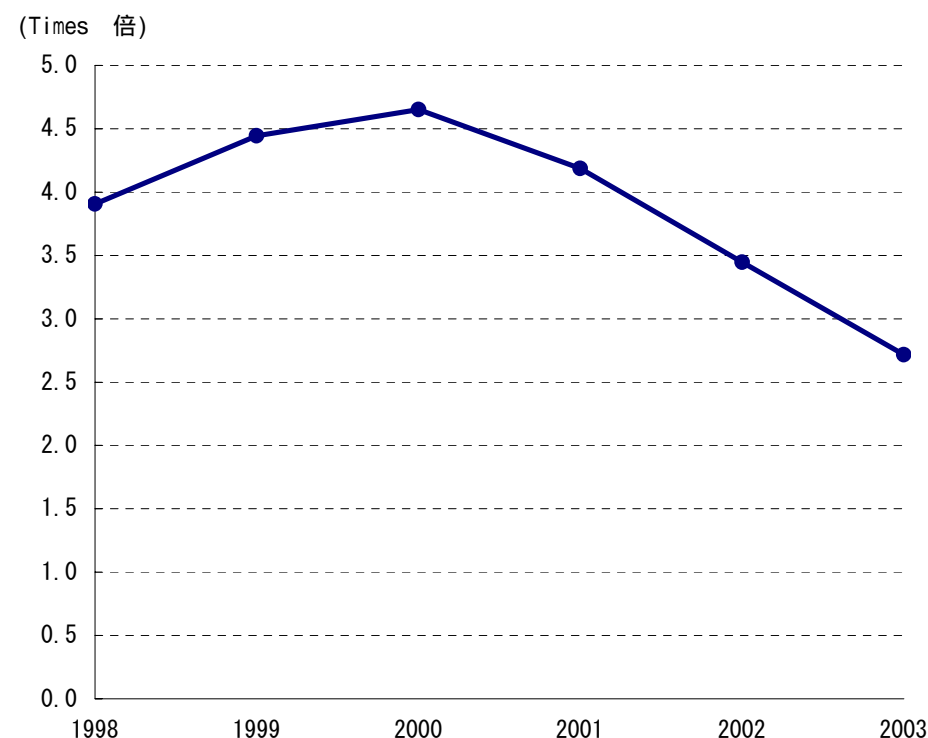


Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total Assets (Millions of yen) 総資産 (100万円)	2,390,255	2,371,292	2,388,122	2,398,134	2,270,278	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338
Current Assets (Millions of yen) 流動資産 (100万円)	1,058,763	1,041,719	995,681	1,066,673	913,483	848,105	799,343	708,107	641,425	670,419
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,285,957	1,297,767	1,320,689	1,310,197	1,338,308	1,251,975	1,331,779	1,337,194	1,261,215	1,245,918
Deferred Assets (Millions of yen) 繰延資産 (100万円)	19,460	12,957	10,686	8,460	0	0	0	0	0	0
Adjustment Accounts (Millions of yen) 調整勘定 (100万円)	26,073	18,847	11,064	12,802	18,486	24,713	0	0	0	0
Total Assets Turnover (Times) 総資産回転率 (倍)	0.56	0.62	0.64	0.64	0.58	0.59	0.64	0.59	0.63	0.64

Stockholders' Equity / Total Assets
株主資本比率（連結）



Debt / Equity Ratio
デット・エクイティ・レシオ（連結）



Fiscal Year / 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Stockholders' Equity (Millions of yen) 株主資本 (100万円)	264,754	352,207	370,258	365,301	327,055	271,462	263,362	280,685	293,138	330,126
Stockholders' Equity / Total Assets (%) 株主資本比率 (%)	11.1	14.9	15.8	15.2	14.4	12.8	12.4	13.7	15.4	17.2
Short-term Interest-bearing Liabilities (Millions of yen) 短期有利子負債 (100万円)	644,682	531,836	518,852	649,992	558,411	469,449	382,721	424,508	326,777	270,806
Long-term Interest-bearing Liabilities (Millions of yen) 長期有利子負債 (100万円)	809,847	736,675	733,124	686,426	810,025	822,368	812,767	657,387	569,104	526,233
Debt / Equity Ratio (Times) デット・エクイティ・レシオ (倍)	4.59	4.41	3.49	3.52	3.91	4.44	4.65	4.19	3.45	2.72

Note①: The interest-bearing liabilities above do not include project financing. (outstanding amount of project financing: FY2001 70.5billion yen, FY2002 70.5billion yen, FY2003 134.85billion yen)

上記有利子負債には、プロジェクトファイナンスは含まない。(プロジェクトファイナンス残高: 2001年度 70,500百万円、2002年度 70,500百万円、2003年度 134,850百万円)

Note②: Debt / Equity Ratio = Total Debt (Yearly Average) / Stockholders' Equity (Yearly Average)

デット・エクイティ・レシオ = 短期有利子負債 (期中平均) + 長期有利子負債 (期中平均) / 株主資本 (期中平均)

Consolidated Balance Sheets
連結貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Assets	資産の部										
Current Assets	流動資産										
Cash and Time Deposits	現金及び預金	103,914	77,055	61,497	101,959	115,544	158,226	123,631	115,900	82,418	69,234
Marketable Securities	有価証券	187,342	95,135	89,456	76,759	71,104	67,340	4,310	0	0	0
Notes and Accounts Receivable	受取手形及び売掛金	393,202	482,073	455,900	496,585	365,081	312,452	340,039	276,586	266,984	277,887
Inventories	棚卸資産	270,602	292,487	303,743	307,870	275,572	247,388	254,564	229,246	221,462	233,689
Other	その他の流動資産	106,585	98,272	87,994	87,101	91,625	63,205	77,893	87,563	71,246	91,314
Allowance for Doubtful Accounts	貸倒引当金	-2,884	-3,304	-2,911	-3,602	-5,444	-509	-1,095	-1,188	-687	-1,707
Total Current Assets	流動資産合計	1,058,763	1,041,719	995,681	1,066,673	913,483	848,105	799,343	708,107	641,425	670,419
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	1,056,283	1,038,734	1,057,211	1,045,593	1,054,523	997,371	1,008,052	1,056,524	993,154	1,001,166
Intangible Fixed Assets	無形固定資産	25,219	27,014	28,754	29,284	29,867	24,068	22,030	21,803	17,917	13,614
Investments and Other Assets	投資その他の資産	204,454	232,018	234,723	235,319	253,916	230,536	301,696	258,867	250,144	231,138
Total Fixed Assets	固定資産合計	1,285,957	1,297,767	1,320,689	1,310,197	1,338,308	1,251,975	1,331,779	1,337,194	1,261,215	1,245,918
Deferred Assets	繰延資産	19,460	12,957	10,686	8,460	0	0	0	0	0	0
Adjustment Accounts	調整勘定	26,073	18,847	11,064	12,802	18,486	24,713	0	0	0	0
Total Assets	資産合計	2,390,255	2,371,292	2,388,122	2,398,134	2,270,278	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338

Consolidated Balance Sheets
連結貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Liabilities and Stockholders' Equity	負債の部										
Current Liabilities	流動負債										
Notes and Accounts Payable	支払手形及び買掛金	378,034	425,476	356,992	342,955	230,477	242,099	294,862	275,291	298,601	316,612
Short-term Debt	短期借入金	506,843	376,772	435,317	527,247	464,386	384,820	360,796	348,911	289,322	251,544
Bonds Due within One Year	一年内償還社債	65,593	97,068	78,885	114,728	90,428	79,122	11,139	65,355	29,478	20,840
Other	その他の流動負債	201,646	221,968	200,424	194,258	176,353	154,747	196,620	148,683	142,820	177,272
Total Current Liabilities	流動負債合計	1,152,122	1,121,291	1,071,622	1,179,192	961,647	860,792	863,420	838,243	760,224	766,273
Long-term Liabilities	固定負債										
Bonds	社債	457,364	361,556	350,164	339,819	352,832	325,105	360,033	319,553	261,707	304,489
Long-term Debt Due after One Year	長期借入金	352,483	375,119	382,960	346,607	457,193	497,263	452,734	408,334	377,897	351,604
Allowance	引当金	124,807	123,300	122,150	121,318	103,986	99,864	81,719	60,879	54,205	46,189
Other	その他の固定負債	14,248	11,312	13,555	17,514	39,584	59,549	79,873	111,149	125,578	84,043
Total Long-term Liabilities	固定負債合計	948,904	871,289	868,831	825,260	953,598	981,784	974,363	899,919	819,391	786,327
Total Liabilities	負債合計	2,101,026	1,992,581	1,940,453	2,004,453	1,915,245	1,842,576	1,837,784	1,738,162	1,579,616	1,552,601
Minority Interests	少数株主持分	24,474	26,504	27,410	28,379	27,976	10,755	29,975	26,455	29,886	33,610
Stockholders' Equity	資本の部										
Common Stock (¥50 par value)	資本金	213,639	213,639	213,639	213,639	213,639	213,667	213,667	215,167	218,163	218,163
Legal Reserve	法定準備金	159,883	159,883	159,883	159,883	132,283	132,308	132,308	137,642	140,638	67,975
Retained Earnings	その他の剰余金	-108,767	-21,313	-3,262	-8,221	-18,867	-74,102	-62,343	-63,067	-61,709	31,633
Unrealized Holding Gain	有価証券評価差額金							2,018	-73	-938	20,994
Foreign Currency Translation Adjustments	為替換算調整勘定							-21,983	-11,292	-4,580	-9,554
Treasury stock, at cost	自己株式	-1	-2	-1	0	0	0	0	-128	-857	-989
Others	その他						-409	-305	2,436	2,421	1,904
Total Stockholders' Equity	資本合計	264,754	352,207	370,258	365,301	327,055	271,462	263,362	280,685	293,138	330,126
Total Liabilities and Stockholders' Equity	負債・資本合計	2,390,255	2,371,292	2,338,122	2,398,134	2,270,278	2,124,794	2,131,122	2,045,302	1,902,641	1,916,338

Consolidated Statements of Income

連結損益計算書

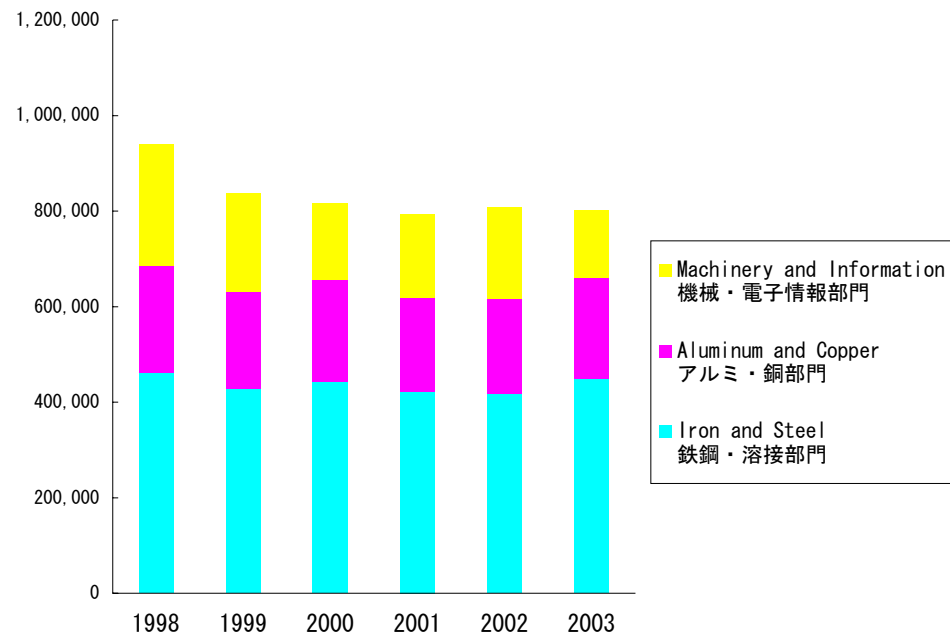
(Millions of yen 100万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,335,583	1,476,968	1,533,459	1,535,170	1,305,482	1,252,515	1,373,090	1,198,014	1,204,749	1,219,179
Cost of Sales	売上原価	1,090,346	1,179,987	1,270,986	1,282,658	1,102,749	1,031,003	1,123,013	1,022,195	1,001,418	993,393
Selling, General and Administrative Expenses	販売費及び一般管理費	153,673	159,687	164,938	168,142	152,708	138,803	143,673	140,319	122,277	125,087
Operating Income	営業利益	91,563	137,293	97,534	84,370	50,023	82,707	106,404	35,499	81,053	100,699
Non-Operating Income and Expenses	営業外損益の部										
Interest and Dividend Income	受取利息及び配当金	8,278	8,391	4,965	11,441	6,732	5,191	3,960	3,936	2,871	2,219
Other	その他の収入	35,081	36,863	36,778	34,885	31,720	32,795	38,171	37,250	33,623	29,975
Non-Operating Income	営業外収益	43,359	45,254	41,744	46,327	38,453	37,986	42,132	41,187	36,494	32,195
Interest Expense	支払利息割引料及び社債利息	64,729	55,044	45,245	41,645	39,160	38,891	35,590	31,560	29,725	25,896
Other Expenses	その他の費用	75,454	68,707	73,053	76,125	72,004	68,071	62,942	58,674	52,380	56,208
Non-Operating Expenses	営業外費用	140,183	123,752	118,299	117,771	111,164	106,963	98,532	90,235	82,106	82,105
Ordinary Income	経常利益	-5,261	58,795	20,980	12,926	-22,688	13,731	50,003	-13,548	35,442	50,789
Extraordinary Income and Losses	特別損益の部										
Extraordinary Income	特別利益	10,292	75,970	16,997	636	26,219	6,325	42,923	29,049	24,164	20,215
Extraordinary Losses	特別損失	94,059	32,043	17,004	17,189	63,759	66,314	98,261	46,928	43,602	35,270
Income before Income Taxes	税引前当期利益	-89,028	102,722	20,973	-3,625	-60,228	-46,257	-5,334	-31,427	16,003	35,734
Income Taxes (Current)	法人税等	-3,330	13,636	12,522	10,079	7,394	6,406	7,582	7,452	6,964	7,635
Income Taxes (Deferred)	法人税等調整額	635	-1,569	-5,659	-964	-26,773	5,717	-25,198	-11,122	6,512	4,146
Equity in Income of Unconsolidated Subsidiaries and Affiliates	持分法による投資損益	-4,550	2,385	1,178	3,468	-	-	-	-	-	-
Others	その他	-1,532	-2,728	2,215	4,375	1,975	5,294	-5,777	-761	-803	-1,885
Net Income	税引後利益	-92,417	90,313	17,505	-4,895	-38,873	-53,087	6,503	-28,518	1,723	22,066
(confer)	(参考)										
Equity in Income of Unconsolidated Subsidiaries and Affiliates	持分法による投資損益	-4,550	2,385	1,178	3,468	-1,244	-6,630	1,426	1,240	5,585	6,366

单独決算

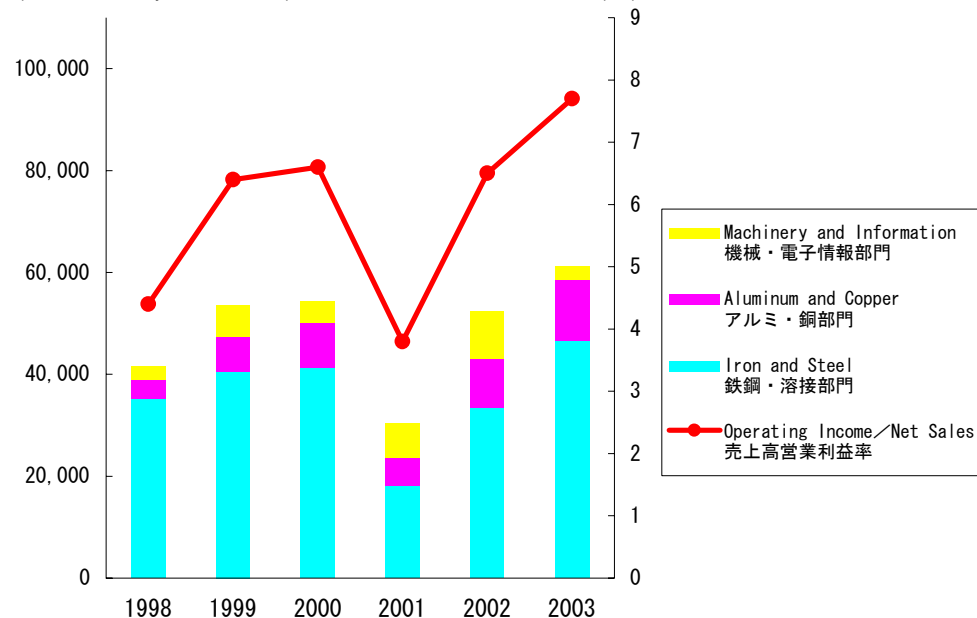
Sector Sales
部門別売上高

(Millions of yen 100万円)



Operating Income by Sector and Operating Income / Net Sales
部門別営業損益および売上高営業利益率

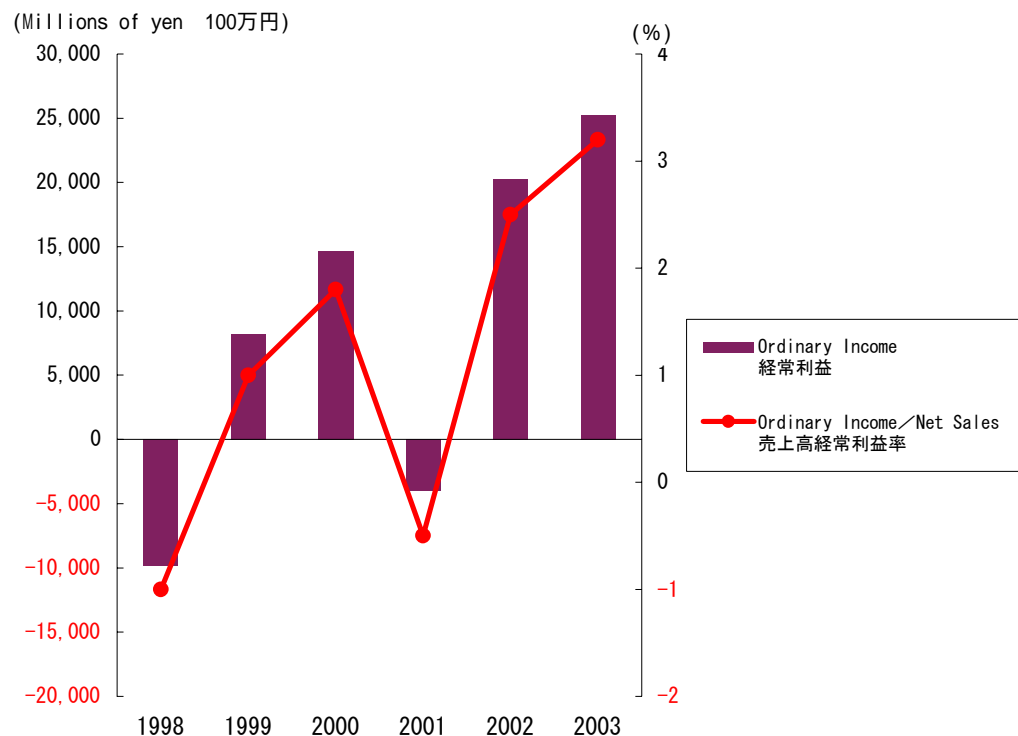
(Millions of yen 100万円)



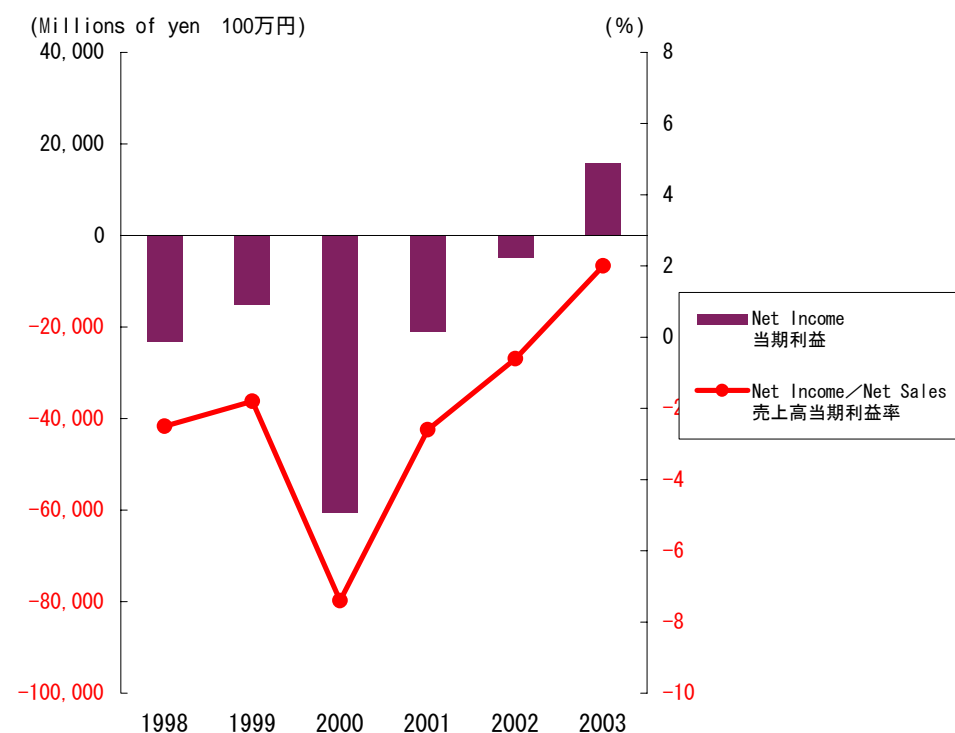
(Millions of yen 百万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Sector Sales 部門別売上高	Iron and Steel 鉄鋼・溶接部門	477,463	499,949	506,008	525,997	462,243	428,688	443,822	421,205	417,756	449,555
	Aluminum and Copper アルミ・銅部門	238,274	270,558	264,678	266,234	222,721	202,508	212,072	196,976	198,431	209,552
	Machinery and Information 機械・電子情報部門	349,849	375,848	371,278	323,024	253,490	206,548	160,982	175,771	191,045	142,011
Exports 輸出額		189,295	196,423	210,067	217,578	197,673	165,498	137,968	132,695	143,445	166,018
Operating Income by Sector 部門別営業損益	Iron and Steel 鉄鋼・溶接部門	28,548	52,001	49,440	57,369	35,143	40,426	41,262	18,149	33,460	46,644
	Aluminum and Copper アルミ・銅部門	10,046	17,637	15,119	13,425	3,873	6,981	8,756	5,533	9,571	11,972
	Machinery and Information 機械・電子情報部門	18,527	30,374	15,471	9,236	2,635	6,228	4,258	6,729	9,227	2,690
Operating Income / Net Sales (%) 売上高営業利益率 (%)		5.4	8.7	7.0	7.2	4.4	6.4	6.6	3.8	6.5	7.7

Ordinary Income and Ordinary Income / Net Sales
 経常利益および売上高経常利益率



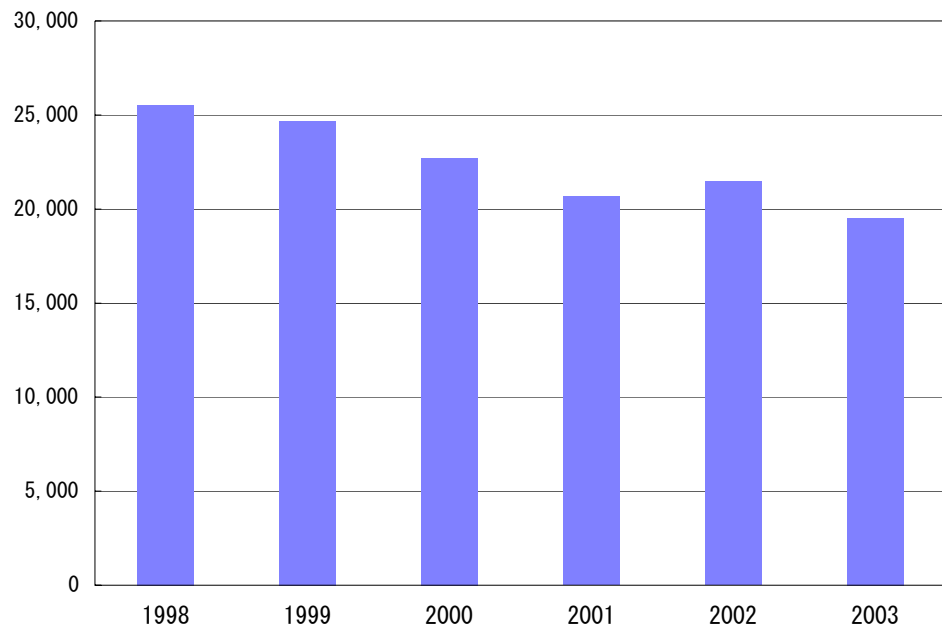
Net Income and Net Income / Net Sales
 当期利益および売上高当期利益率



Fiscal Year / 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Ordinary Income (Millions of yen) 経常利益 (百万円)	-18,859	36,043	26,665	25,295	-9,840	8,221	14,648	-4,010	20,263	25,251
Ordinary Income / Net Sales (%) 売上高経常利益率 (%)	-1.8	3.1	2.3	2.3	-1.0	1.0	1.8	-0.5	2.5	3.2
Net Income (Millions of yen) 当期利益 (百万円)	-95,703	69,324	21,689	7,415	-23,317	-15,198	-60,588	-20,991	-4,859	15,884
Net Income / Net Sales (%) 売上高当期利益率 (%)	-9.0	6.0	1.9	0.7	-2.5	-1.8	-7.4	-2.6	-0.6	2.0

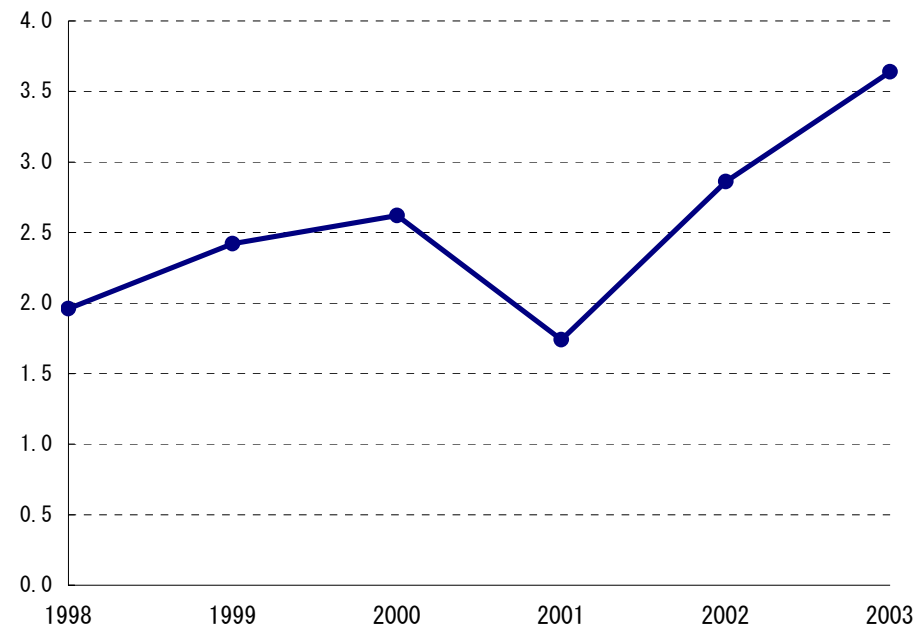
Interest Expense
支払利息

(Millions of yen 100万円)



Interest Coverage
インタレスト・カバレッジ

(Times 倍)



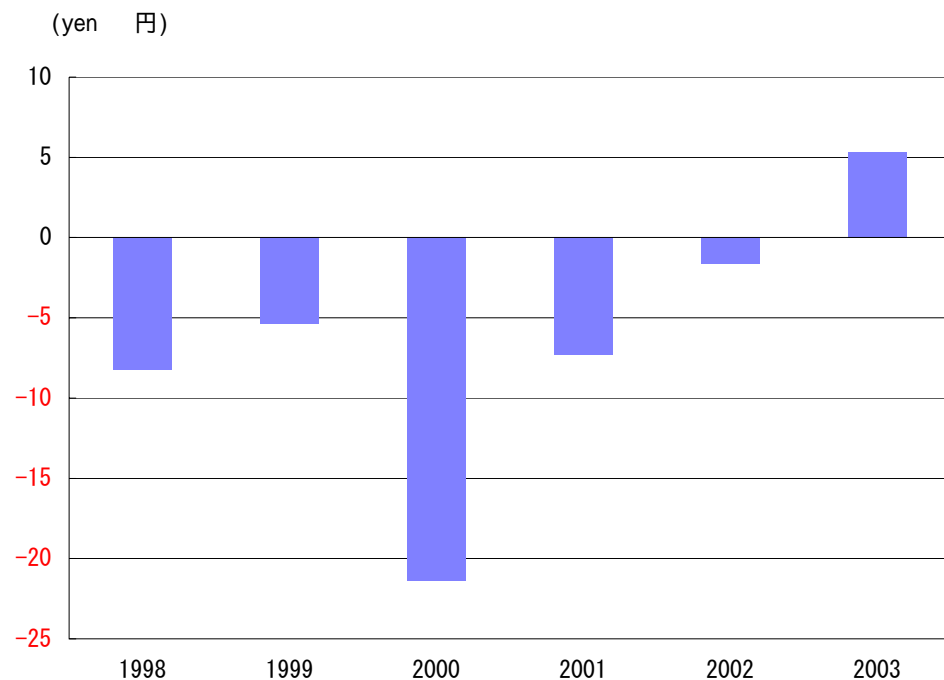
Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Interest Expense (Millions of yen) 支払利息 (百万円)	48,665	40,884	31,634	28,303	25,528	24,680	22,724	20,656	21,462	19,518
Interest Coverage (Times) インタレスト・カバレッジ (倍)	1.33	2.65	2.77	3.25	1.96	2.42	2.62	1.74	2.86	3.64

Notes : Interest Expense=Interest&Discount Paid+Bond Interest Expense 支払利息=支払利息割引料+社債利息

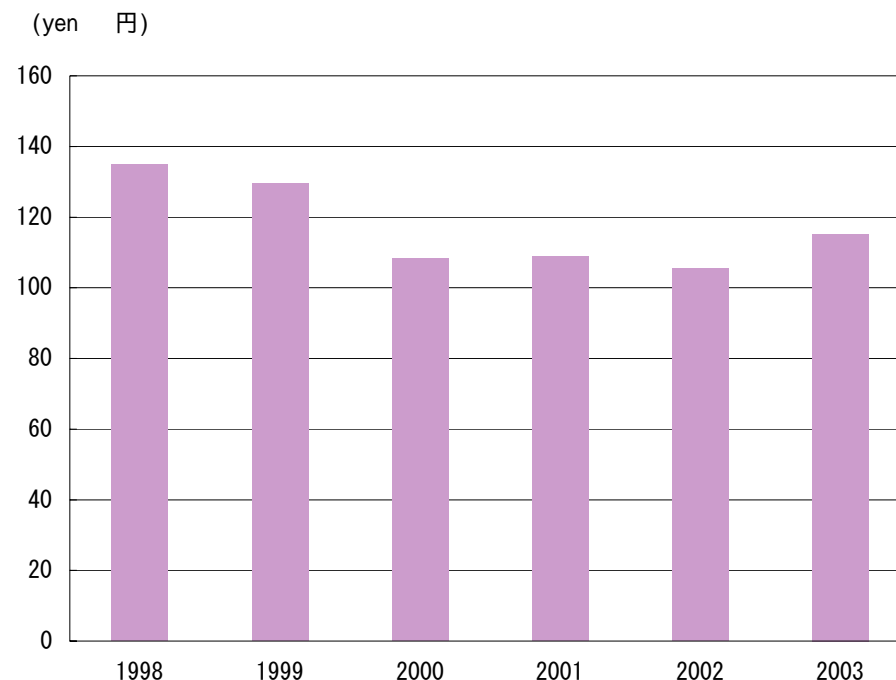
Interest Coverage= (Operating Income+Interest&Dividends Received) / (Interest&Discount Paid+Bond Interest Expense)

インタレスト・カバレッジ= (営業利益+受取利息及び配当金) / (支払利息割引料+社債利息)

Net Income per Share (E.P.S)
一株当り利益



Stockholders' Equity per Share (B.P.S)
一株当り株主資本



	(yen 円)										
Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2003
Net Income per Share 一株当り利益	-33.75	24.44	7.64	2.61	-8.22	-5.36	-21.36	-7.32	-1.63	5.34	5.34
Stockholders' Equity per Share 一株当り株主資本	112.20	136.65	144.30	146.91	134.86	129.49	108.25	108.93	105.35	115.22	115.22
Dividends per Share 一株当り配当金	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5

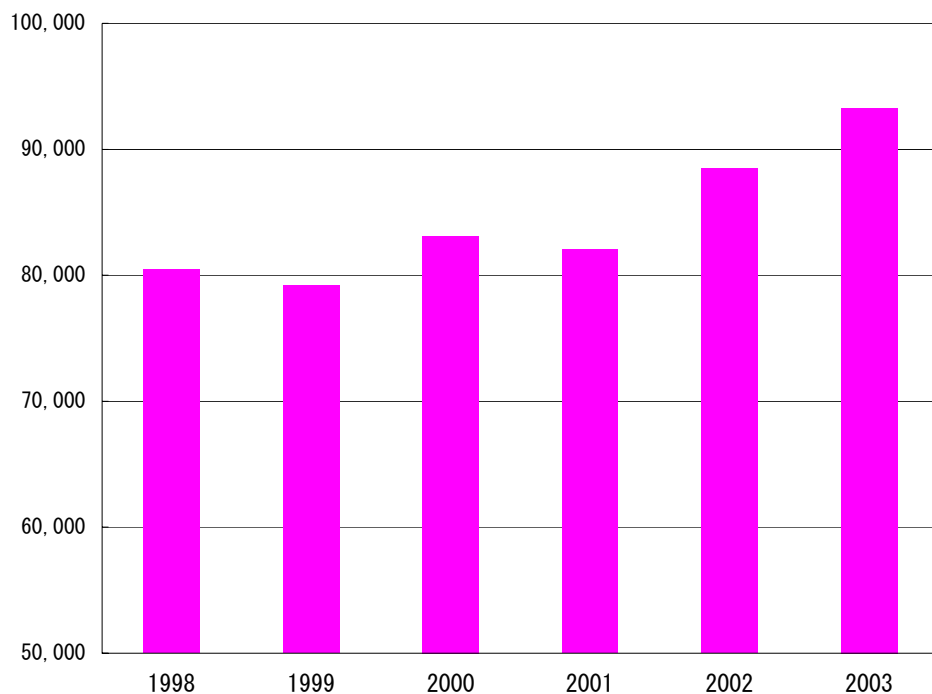
Notes: Net income per share and stockholders' equity per share are based on common stock. 株式はいずれも普通株式

Number of issued shares for fiscal years ended March 31 株式数は各年度期末発行済株式数

Stockholders' equity for fiscal years ended March 31 株主資本はいずれも各年度期末時

Net Sales per Employee
従業員一人当り売上高

(Thousands of yen 1,000円)

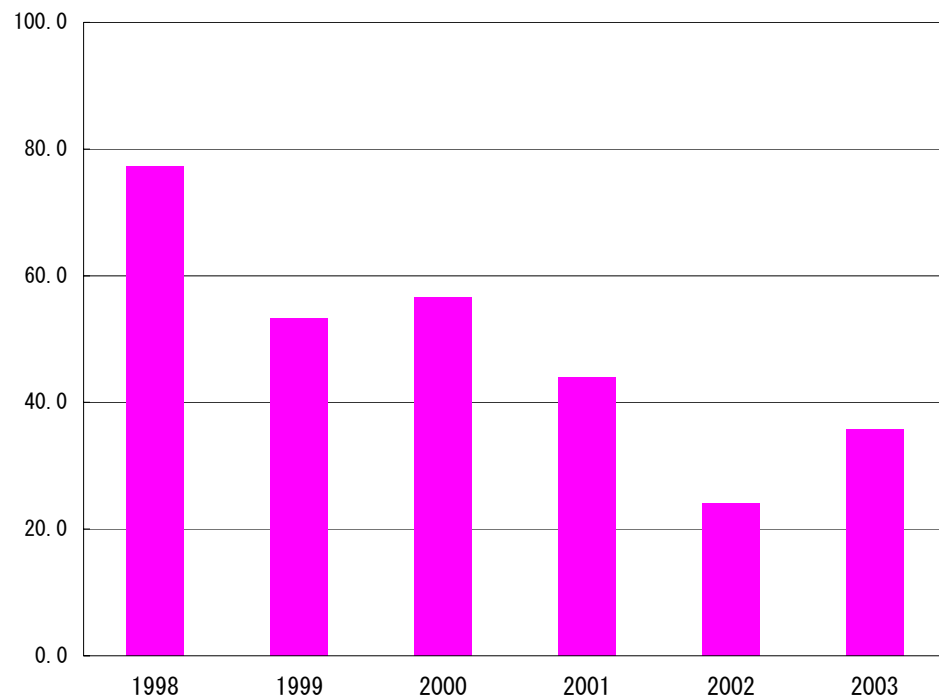


Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Number of Employees 総従業員数 (人)	17,821	15,652	13,437	12,550	11,663	10,580	9,828	9,674	9,122	8,586
Net Sales per Employee (Thousands of yen) 従業員一人当り売上高 (1,000円)	59,794	73,240	84,987	88,865	80,464	79,182	83,117	82,071	88,493	93,305

Note: Number of employees for fiscal years ended March 31 総従業員数は各年度末数値

Capital Expenditure
設備投資額

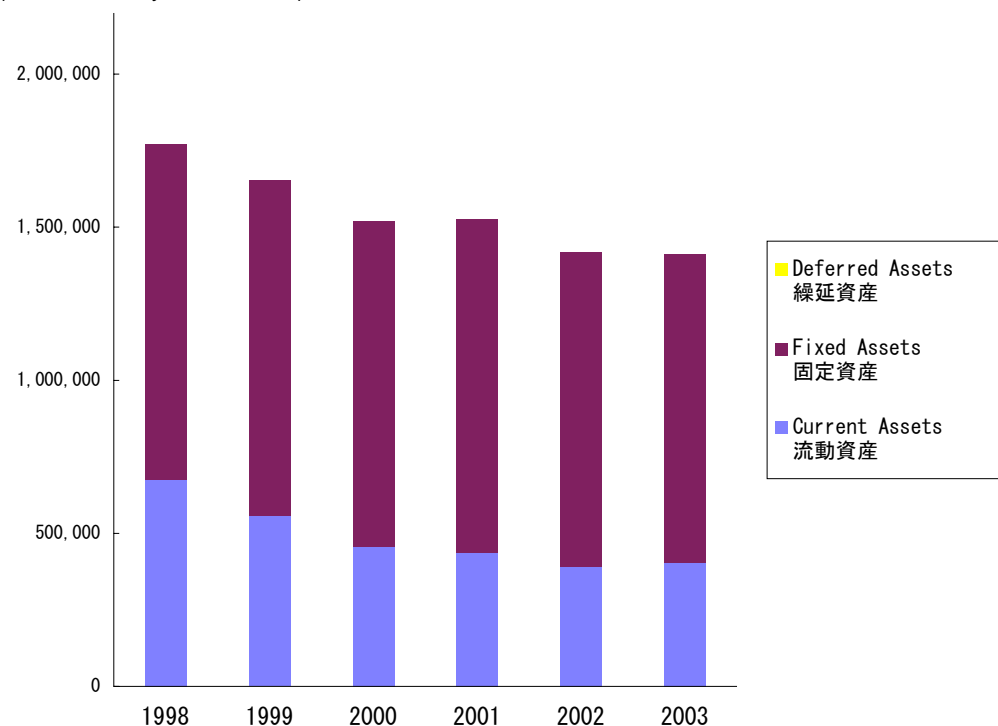
(Billions of yen 10億円)



Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Capital Expenditure (Billions of yen) 設備投資額 (10億円)	55.4	63.3	65.8	56.8	77.2	53.2	56.6	43.9	24.0	35.8

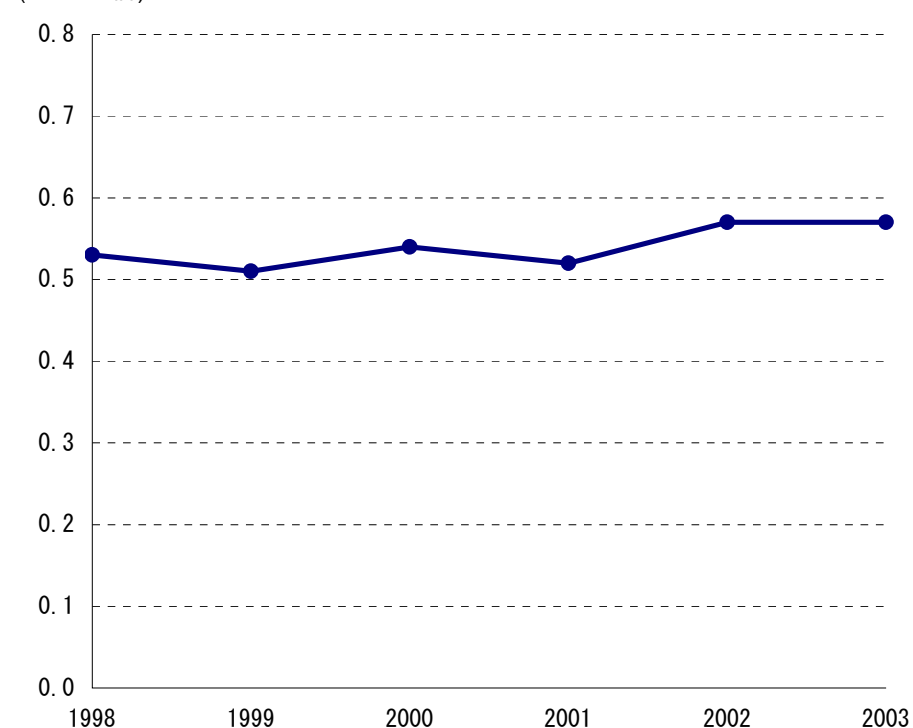
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



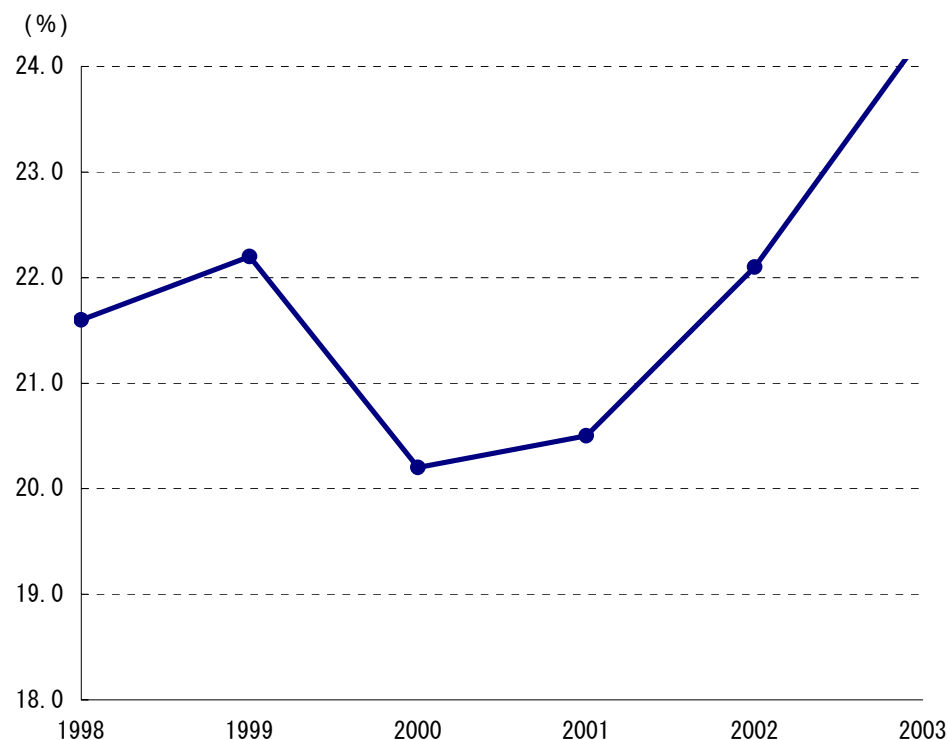
Total Assets Turnover
総資産回転率

(Times 倍)

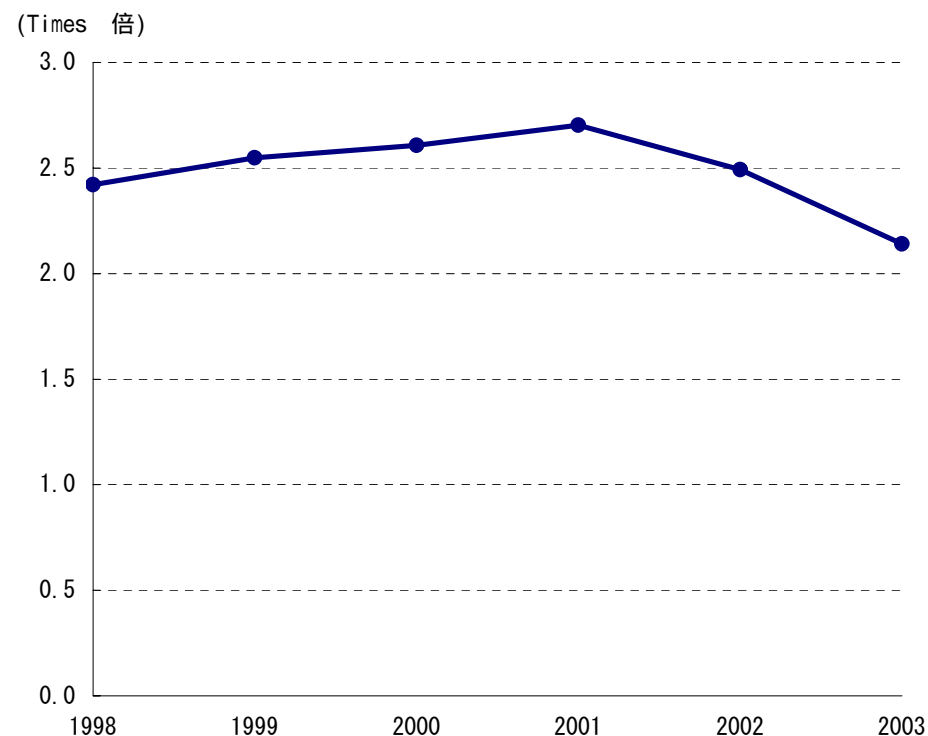


Fiscal Year 年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Total Assets (Millions of yen) 総資産 (100万円)	1,924,288	1,824,211	1,777,349	1,828,623	1,770,791	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731
Current Assets (Millions of yen) 流動資産 (100万円)	750,995	688,345	677,498	736,524	674,757	558,277	456,100	434,584	390,132	403,572
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,155,281	1,123,943	1,090,008	1,084,462	1,096,034	1,097,343	1,064,715	1,089,513	1,029,027	1,008,159
Deferred Assets (Millions of yen) 繰延資産 (100万円)	18,011	11,922	9,842	7,636	0	0	0	0	0	0
Total Assets Turnover (Times) 総資産回転率 (倍)	0.54	0.61	0.63	0.62	0.53	0.51	0.54	0.52	0.57	0.57

Stockholders' Equity / Total Assets
株主資本比率



Debt / Equity Ratio
デット・エクイティ・レシオ



Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Stockholders' Equity (Millions of yen)	株主資本 (100万円)	318,151	387,475	409,165	416,581	382,397	367,251	307,013	312,355	313,261	342,738
Stockholders' Equity / Total Assets (%)	株主資本比率 (%)	16.5	21.2	23.0	22.8	21.6	22.2	20.2	20.5	22.1	24.3
Short-term Interest-bearing Liabilities (Millions of yen)	短期有利子負債 (100万円)	499,159	407,972	376,643	470,759	368,051	286,312	201,223	280,853	228,376	198,762
Long-term Interest-bearing Liabilities (Millions of yen)	長期有利子負債 (100万円)	627,002	530,153	490,624	477,614	617,661	638,370	632,025	559,747	489,977	487,220
Debt / Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	3.17	2.93	2.27	2.20	2.42	2.55	2.61	2.70	2.49	2.14

Note: Debt / Equity Ratio = Total Debt (Yearly Average) / Stockholders' Equity (Yearly Average)

デット・エクイティ・レシオ = 短期有利子負債 (期中平均) + 長期有利子負債 (期中平均) / 株主資本 (期中平均)

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Assets	資産の部										
Current Assets	流動資産										
Cash and Time Deposits	現金及び預金	56,881	12,752	14,588	45,945	56,184	73,062	58,560	46,823	32,928	22,054
Marketable Securities	有価証券	175,596	89,207	79,261	67,247	59,439	56,929	0	0	0	0
Notes Receivable	受取手形	33,259	57,985	26,764	21,710	15,085	11,849	10,740	4,213	2,857	2,645
Accounts Receivable	売掛金	203,455	216,930	261,416	309,651	249,979	160,349	155,359	162,121	144,534	131,135
Inventories	棚卸資産	209,156	218,354	214,594	223,653	200,915	151,112	148,498	153,705	147,773	160,622
Other	その他の流動資産	73,959	94,697	82,141	70,364	95,475	106,273	83,864	70,054	62,397	88,338
Allowance for Doubtful Accounts	貸倒引当金	-1,317	-1,586	-1,272	-2,051	-2,326	-1,303	-926	-2,337	-362	-1,228
Total Current Assets	流動資産合計	750,995	688,345	677,498	736,524	674,757	558,277	456,100	434,584	390,132	403,572
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	909,362	869,179	833,815	809,559	803,012	773,468	749,353	754,135	701,315	675,666
Intangible Fixed Assets	無形固定資産	10,415	10,467	12,717	12,171	11,589	11,357	11,428	10,838	10,518	10,950
Investments and Other Assets	投資等	235,503	244,296	243,475	262,731	281,432	312,517	303,933	324,540	317,192	321,542
Total Fixed Assets	固定資産合計	1,155,281	1,123,943	1,090,008	1,084,462	1,096,034	1,097,343	1,064,715	1,089,513	1,029,027	1,008,159
Deferred Assets	繰延資産	18,011	11,922	9,842	7,636	0	0	0	0	0	0
Total Assets	資産合計	1,924,288	1,824,211	1,777,349	1,828,623	1,770,791	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Liabilities and Stockholders' Equity 負債の部											
Current Liabilities 流動負債											
Notes Payable	支払手形	130,019	136,256	20,197	2,853	854	208	1,384	1,405	8,527	7,275
Accounts Payable	買掛金	136,524	176,318	233,038	214,038	166,857	138,975	155,602	159,521	164,768	170,789
Short-term Debt	短期借入金	372,234	251,426	306,643	360,750	288,051	211,312	196,223	225,853	203,376	180,262
Bonds Due within One Year	一年内償還社債	60,400	88,626	70,000	110,000	80,000	75,000	5,000	55,000	25,000	18,500
Other	その他の流動負債	160,974	137,059	131,686	131,429	137,019	113,749	123,985	103,508	97,188	131,227
Total Current Liabilities	流動負債合計	860,158	789,691	761,568	819,075	672,786	539,248	482,201	545,294	498,864	508,056
Long-term Liabilities 固定負債											
Bonds	社債	438,626	350,000	340,000	308,000	331,000	296,000	331,000	310,800	255,800	299,800
Long-term Debt Due after One Year	長期借入金	188,376	180,153	150,624	169,614	286,661	342,370	301,025	248,947	234,177	187,420
Allowances	引当金	115,182	113,966	112,817	112,576	95,388	90,850	61,725	41,621	36,179	26,589
Other	その他の固定負債	3,792	2,923	3,172	2,773	2,557	19,899	37,848	65,078	80,875	47,125
Total Long-term Liabilities	固定負債合計	745,978	647,043	606,615	592,965	715,608	749,120	731,600	666,448	607,033	560,935
Total Liabilities	負債合計	1,606,137	1,436,735	1,368,183	1,412,041	1,388,394	1,288,369	1,213,802	1,211,742	1,105,898	1,068,992
Stockholders' Equity 資本の部											
Common Stock (¥50 par value)	資本金	213,639	213,639	213,639	213,639	213,639	213,667	213,667	215,167	218,163	218,163
Legal Reserve	法定準備金	159,883	159,883	159,883	159,883	160,451	160,477	160,476	166,005	169,001	67,911
Retained Earnings	剰余金	-55,372	13,952	35,642	43,058	8,305	-6,892	-67,481	-67,868	-72,727	38,482
Unrealized Holding Gain	有価証券評価差額金							350	-942	-1,109	18,285
Treasury stock, at cost	自己株式								-6	-66	-103
Total Stockholders' Equity	資本合計	318,151	387,475	409,165	416,581	382,397	367,251	307,013	312,355	313,261	342,738
Total Liabilities and Stockholders' Equity	負債・資本合計	1,924,288	1,824,211	1,777,349	1,828,623	1,770,791	1,655,620	1,520,815	1,524,098	1,419,159	1,411,731

Non-Consolidated Statements of Income
損益計算書

		(Millions of yen 100万円)									
Fiscal Year	年度	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,065,587	1,146,356	1,141,965	1,115,256	938,455	837,745	816,877	793,952	807,231	801,118
Cost of Sales	売上原価	907,093	950,739	964,993	934,355	810,213	705,972	688,079	695,831	692,570	677,807
Selling, General and Administrative Expenses	販売費及び一般管理費	101,372	95,603	96,941	100,870	86,589	78,137	74,520	67,710	62,402	62,004
Operating Income	営業利益	57,121	100,012	80,030	80,030	41,652	53,636	54,277	30,410	52,258	61,305
Non-Operating Income and Expenses	営業外損益の部										
Interest and Dividend Income	受取利息及び配当金	7,514	8,488	7,645	11,913	8,290	6,049	5,276	5,456	9,094	9,761
Other	その他の収入	53,212	49,381	51,717	50,013	49,345	42,905	45,431	38,221	34,610	33,207
Non-Operating Income	営業外収益	60,727	57,869	59,363	61,927	57,636	48,954	50,708	43,678	43,705	42,969
Interest Expense	支払利息割引料及び社債利息	48,665	40,884	31,634	28,303	25,528	24,680	22,724	20,656	21,462	19,518
Other Expenses	その他の費用	88,043	80,954	81,093	88,359	83,600	69,689	67,612	57,443	54,236	59,504
Non-Operating Expenses	営業外費用	136,708	121,838	112,727	116,662	109,128	94,369	90,337	78,099	75,699	79,023
Ordinary Income	経常利益	-18,859	36,043	26,665	25,295	-9,840	8,221	14,648	-4,010	20,263	25,251
Extraordinary Income and Losses	特別損益の部										
Extraordinary Income	特別利益	11,332	86,458	17,777	638	31,111	8,318	36,097	19,527	20,554	23,116
Extraordinary Losses	特別損失	95,458	50,877	16,752	14,218	61,749	43,314	154,596	53,017	40,969	28,869
Income before Income Taxes	税引前当期利益	-102,984	71,624	27,689	11,715	-40,478	-26,775	-103,850	-37,500	-151	19,498
Income Taxes (Current)	法人税等	-7,281	2,300	6,000	4,300	200	123	103	55	140	-4,108
Income Taxes (Deferred)	法人税等調整額					-17,361	-11,700	-43,365	-16,563	4,568	7,722
Net Income	税引後利益	-95,703	69,324	21,689	7,415	-23,317	-15,198	-60,588	-20,991	-4,859	15,884

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