

# Kobe Steel Interim Report 2006

*Six Months Ended  
September 30*

**KOBELCO**

## Message from the President

Japan's economy gradually expanded in the first half of fiscal 2006, ended September 30, 2006. With corporate earnings high, private-sector capital investment increased and personal spending went up, spurred by higher workers' incomes. The Chinese and other Asian economies remained strong.

On this background, Kobe Steel's consolidated net sales in the first six months rose ¥109.4 billion to ¥898.9 billion, in comparison to the same period last year. Operating income was ¥98.8 billion, a decrease of ¥9.4 billion, as the inventory valuation under the average method in fiscal 2005 had pushed up profits more for that year. In addition, from fiscal 2006 machinery and equipment depreciation was changed from the straight-line method to the declining-balance method, which increased the depreciation burden. However, ordinary income\* increased ¥1.9 billion to ¥87.4 billion in comparison to the same period last year owing to higher profits from equity-valued affiliates. As no extraordinary loss was posted in the half-year period, aftertax net income increased ¥14.9 billion to ¥51.6 billion.

Taking into consideration the trend of its business performance and the result of a comprehensive evaluation, Kobe Steel has decided to pay an interim dividend of 3 yen per share for the half-year period.

<Net Sales>	(in billions of yen)		
	FY2006 First Half	FY2005 First Half	%
Iron & Steel	397.1	366.4	8.4%
Wholesale Power Supply	34.4	31.1	10.6%
Aluminum & Copper	192.4	152.4	26.2%
Machinery	119.5	113.8	5.0%
Construction Machinery	133.1	106.4	25.1%
Real Estate	18.9	17.2	9.6%
Electronic Materials & Other Businesses	30.5	28.2	8.2%
Eliminations	(27.0)	(26.0)	-
<b>Total</b>	<b>898.9</b>	<b>789.5</b>	<b>13.9%</b>

<Operating Income>	(in billions of yen)		
	FY2006 First Half	FY2005 First Half	%
Iron & Steel	45.5	69.0	(34.1%)
Wholesale Power Supply	9.4	8.3	12.2%
Aluminum & Copper	18.1	12.2	47.8%
Machinery	5.5	3.1	77.3%
Construction Machinery	6.9	3.7	89.9%
Real Estate	2.8	1.4	101.8%
Electronic Materials & Other Businesses	8.2	8.5	(3.1%)
Eliminations	2.4	2.0	21.9%
<b>Total</b>	<b>98.8</b>	<b>108.2</b>	<b>(8.7%)</b>

### Iron & Steel

Domestic demand for medium- and high-grade steel products, used mainly in the automotive and shipbuilding industries, was strong in the period under review. In the overseas market, the supply and demand balance, which had worsened due to China's rising crude steel capacity, improved owing to growing worldwide demand for steel, leading to progress in market recovery. Domestic inventories, which had accumulated due to weak demand for general steel products, showed improvement and went down to more appropriate levels.

While focusing mainly on demand for upper-end products for the manufacturing sector, Kobe Steel controlled shipments to keep inventories at appropriate levels. As a result, our shipments of steel products decreased in comparison to the same period last year. Due to the order composition, the average sales price went down in comparison to the second half of fiscal 2005. Demand was brisk for steel castings, forgings and welding consumables

for the shipbuilding industry and for titanium products for the aircraft market, contributing to higher sales in comparison to the same period last year.

As a result, segment sales increased 8.4% to ¥397.1 billion, but operating income went down ¥23.5 billion to ¥45.5 billion, in comparison to the same period last year. Operating income was affected by the average method in fiscal 2005, which had pushed up profits higher for that year and by a change in the method of depreciation.

### Wholesale Power Supply

Sales rose 10.6% to ¥34.3 billion owing to an increase in the electricity price brought about by higher coal prices. Operating income rose ¥1.1 billion to ¥9.4 billion in comparison to the same period last year. The Shinko Kobe Power Station has an electricity generation capacity of 1.4 million kilowatts.

### Aluminum & Copper

Shipments of aluminum rolled products decreased over the same period last year. Although shipments were strong for aluminum sheet for automotive panels and aluminum disk blanks for hard drives, the cool summer led to a considerable decrease in shipments of aluminum can stock for beverage cans.

Demand for copper rolled products was the same as the first half last year. Demand continued to be strong for copper strip for automotive electrical parts and semiconductor leadframes. Demand for copper tube was the same as the first half last year.

Aluminum castings and forgings saw strong shipments to the automotive and semiconductor markets.

Under these conditions, although overall sales volume decreased, high aluminum ingot and copper cathode prices boosted sales prices. As a result, segment sales increased 26.2% to ¥192.4 billion in comparison to the same period last year. Operating income increased ¥5.9 billion to ¥18.1 billion with the use of the average method of calculating inventories.

### Machinery

Domestic orders increased 27.9% to ¥87.7 billion in comparison to the same period last year. On the back of strong private-sector capital investment, orders were strong for compressors, rolling mills and other products. In the environmental business, Kobe Steel received orders for large waste treatment projects.

Overseas orders shot up 111.6% to ¥88.5 billion. Capital investments were active in the oil refining, petrochemical and energy fields in the Middle East and Asia, leading to strong demand for non-standard compressors, plastics processing machinery and pressure vessels. Orders were also awarded for gas-based direct reduction plants.

As a result, total orders increased 59.7% to ¥176.2 billion, and the backlog of orders was ¥317.2 billion.

Owing to strong orders, machinery segment sales rose 5.0% to ¥119.5 billion in the first half of fiscal 2006, in comparison to the same period last year. Operating income increased ¥2.4 billion to ¥5.5 billion due to mainly cost reductions.

### Construction Machinery

Domestic demand for construction machinery was brisk, supported by strong private-sector capital investment, although public works

projects continued to shrink. The overseas market was also strong. Demand was firm in Europe and North America, and the Chinese market rapidly recovered and expanded. The crane business was also robust, centered on the Middle East and Southeast Asia.

As a result, segment sales increased 25.1% to ¥133.1 billion in comparison to the same period last year. Operating income increased ¥3.2 billion to ¥6.9 billion.

### Real Estate

With the completion and handing over of condominiums, mainly in the Kansai (western) region of Japan, segment sales went up 9.6% to ¥18.9 billion in comparison to the same period last year. Operating income increased ¥1.4 billion to ¥2.8 billion.

### Electronic Materials & Other Businesses

Due to inventory adjustments of liquid crystal displays, demand slowed for target material used in LCDs. However, the materials analysis business continued to be strong. As a result, segment sales rose 8.2% to ¥30.5 billion in comparison to the same period last year. Operating income was roughly the same at ¥8.2 billion.

### Outlook

In the second half of the fiscal year, Japan's economy is forecast to continue improving gradually. Although trends in the U.S. economy and other factors are of concern, domestic demand in the private sector is expected to continue increasing and the Chinese and other Asian economies are anticipated to be strong.

In Kobe Steel's Iron & Steel segment, there is concern that supply pressure will increase due to higher steel production in China. However, demand in Japan and overseas is anticipated to continue being robust. Demand is expected to be brisk for steel castings and forgings, titanium products and welding consumables. In the Machinery segment, we anticipate that orders will continue to be strong from the oil refining, petrochemical and energy fields.

Looking to the future, we are implementing our Fiscal 2006-2008 Medium-Term Business Plan, launched in April 2005. Under this plan, we are increasing sales of "Only One" high-end products and creating more such products. We are boosting our manufacturing capabilities. At the same time, we are strengthening our financial position. By doing so, we will improve profitability and create a stronger corporate structure that is capable of dealing effectively with the changing business environment.

December 2006



Yasuo Inubushi  
President, CEO &  
Representative Director

(\* Ordinary income is operating income after adjustments of net financial revenue and net expenses generated on a regular basis, including seconded employees' salaries net of reimbursement.)

## Consolidated Interim Balance Sheets

Kobe Steel, Ltd. and Consolidated Subsidiaries

September 30, 2006 and 2005 (unaudited)

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
<b>Assets</b>			
<i>Current assets:</i>			
Cash and time deposits	¥ 70,469	¥ 84,402	\$ 597,701
Trade notes and accounts receivable			
Unconsolidated subsidiaries and affiliates	84,179	68,954	713,987
Other	237,300	213,208	2,012,723
Allowance for doubtful accounts	(844)	(1,025)	(7,159)
	320,635	281,137	2,719,551
Inventories	339,199	292,245	2,877,006
Other	82,099	78,501	696,344
Total current assets	812,402	736,285	6,890,602
<i>Investments and other assets:</i>			
Investments in securities	210,784	183,204	1,787,820
Other	94,639	88,219	802,706
Allowance for doubtful accounts	(6,619)	(8,427)	(56,141)
	298,804	262,996	2,534,385
<i>Plant and equipment:</i>			
Land	206,829	196,846	1,754,275
Buildings and structures	639,000	623,404	5,419,847
Machinery and equipment (Note 1)	1,872,347	1,843,196	15,880,806
Other	38,839	25,397	329,423
	2,757,015	2,688,843	23,384,351
Less accumulated depreciation	(1,780,348)	(1,741,359)	(15,100,492)
	976,667	947,484	8,283,859
<i>Intangible assets</i>	15,576	14,721	132,112
Total assets	¥ 2,103,449	¥ 1,961,486	\$ 17,840,958

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
<b>Liabilities and net assets</b>			
<i>Current liabilities:</i>			
Short-term borrowings	¥ 141,750	¥ 131,351	\$ 1,202,290
Current portion of long-term debt	92,755	143,543	786,726
Trade notes and accounts payable			
Unconsolidated subsidiaries and affiliates	70,076	63,327	594,368
Other	362,975	333,483	3,078,669
	433,051	396,810	3,673,037
Allowances	11,477	16,595	97,345
Other	223,350	197,394	1,894,402
Total current liabilities	902,383	885,693	7,653,800

See accompanying notes.

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
<i>Long-term liabilities:</i>			
Long-term debt	466,472	490,471	3,956,506
Employees' severance and retirement benefits	51,009	51,646	432,646
Allowances	2,662	-	22,578
Other	82,779	64,663	702,112
	602,922	606,780	5,113,842
<i>Minority interests</i>	-	35,836	-
<i>Contingent liabilities (Note 2)</i>			
<i>Stockholders' equity (Note 1):</i>			
Common stock			
Authorized-6,000,000,000 shares			
Issued - 2,977,460,202 shares in 2005	-	218,315	-
Capital surplus	-	68,132	-
Retained earnings	-	109,428	-
Land revaluation	-	432	-
Net unrealized holding gains on securities	-	48,843	-
Foreign currency translation adjustments	-	(10,678)	-
Treasury stock, at cost	-	(1,295)	-
Total stockholders' equity	-	433,177	-
Total liabilities, minority interests and stockholders' equity	¥ -	¥ 1,961,486	\$ -

### Net assets (Note 1):

Stockholders' equity			
Common stock			
Authorized-6,000,000,000 shares			
Issued - 3,115,061,100 shares in 2006	233,313	-	1,978,906
Capital surplus	83,273	-	706,302
Retained earnings	190,170	-	1,612,977
Treasury stock, at cost	(1,382)	-	(11,722)
Total stockholders' equity	505,374	-	4,286,463
Valuation and translation adjustments			
Net unrealized holding gains on securities	59,846	-	507,600
Deferred gains on hedges	2,631	-	22,315
Land revaluation	(4,595)	-	(38,974)
Foreign currency translation adjustments	(7,662)	-	(64,987)
Total valuation and translation adjustments	50,220	-	425,954
Minority interests	42,550	-	360,899
Total net assets	598,144	-	5,073,316
Total liabilities and net assets	¥ 2,103,449	¥ -	\$ 17,840,958

## Consolidated Interim Statements of Income

*Kobe Steel, Ltd. and Consolidated Subsidiaries*

*Six months ended September 30, 2006*

*and 2005 (unaudited)*

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2006	2005	2006
<i>Net sales</i>	¥ 898,862	¥ 789,503	\$ 7,623,935
<i>Cost of sales</i>	(723,230)	(608,011)	(6,134,266)
Gross profit	175,632	181,492	1,489,669
<i>Selling, general and administrative expenses</i>	(76,788)	(73,257)	(651,298)
Operating income	98,844	108,235	838,371
<i>Other income (expenses):</i>			
Interest and dividend income	2,550	2,124	21,628
Interest expense	(10,085)	(10,639)	(85,539)
Seconded employees' salaries net of reimbursement	(9,277)	(9,208)	(78,685)
Equity in income of unconsolidated subsidiaries and affiliates	8,140	5,038	69,042
Loss on separation of real estate business	-	(14,101)	-
Casualty loss	-	(4,540)	-
Other, net	(2,811)	(10,135)	(23,842)
<i>Income before income taxes</i>	87,361	66,774	740,975
<i>Income taxes:</i>			
Current	29,209	23,322	247,744
Deferred	4,331	5,236	36,734
	33,540	28,558	284,478
<i>Minority interests in income of subsidiaries</i>	2,241	1,504	19,008
<i>Net income</i>	¥ 51,580	¥ 36,712	\$ 437,489

<i>Per share</i>	Yen		U.S. dollars (Note 1)
	2006	2005	2006
<i>Net Income</i>	¥ 16.61	¥ 12.37	\$ 0.14
<i>Diluted net income</i>	-	11.81	-
<i>Interim dividends</i>	3.00	-	0.03

See accompanying notes.

## Consolidated Interim Statements of Cash Flows

*Kobe Steel, Ltd. and Consolidated Subsidiaries*

*Six months ended September 30,*

*2006 and 2005 (unaudited)*

Thousands of

U.S. dollars

(Note 1)

	Millions of yen		Thousands of
	2006	2005	U.S. dollars (Note 1)
			2006
<i>Cash flows from operating activities</i>			
Income before income taxes	¥ 87,361	¥ 66,774	\$ 740,975
Depreciation	41,168	39,246	349,177
Interest and dividend income	(2,550)	(2,124)	(21,628)
Interest expense	10,085	10,639	85,539
Gain on sale of securities	(1,637)	-	(13,885)
Equity in income of unconsolidated subsidiaries and affiliates	(8,140)	(5,038)	(69,042)
Loss on separation of real estate business	-	14,101	-
Increase (decrease) in provision for casualty loss	(1,430)	3,271	(12,129)
Decrease in provision for environmental measures	(1,700)	-	(14,419)
Loss on disposal of plant and equipment	1,392	1,433	11,807
Decrease in trade receivables from customers	20,062	13,890	170,161
Increase in inventories	(35,293)	(39,585)	(299,347)
Increase in trade payables to customers	12,957	28,857	109,898
Other	1,343	270	11,391
Subtotal	123,618	131,734	1,048,498
Cash received for interest and dividends	4,238	3,810	35,946
Cash paid for interest	(9,826)	(10,988)	(83,342)
Cash paid for income taxes	(51,457)	(19,631)	(436,446)
Net cash provided by operating activities	66,573	104,925	564,656
<i>Cash flows from investing activities</i>			
Purchase of plant, equipment and other assets	(52,050)	(34,415)	(441,476)
Proceeds from sale of plant, equipment and other assets	600	478	5,089
Purchase of investments in securities	(3,321)	(5,780)	(28,168)
Proceeds from sale of investments in securities	2,919	1,456	24,758
Decrease (increase) in short-term loans receivable	802	39	6,803
Long-term loans receivable	(190)	(417)	(1,611)
Proceeds from collection of long-term loans	108	107	916
Other	(454)	(87)	(3,851)
Net cash used in investing activities	(51,586)	(38,619)	(437,540)
<i>Cash flows from financing activities</i>			
Decrease in short-term borrowings	(5,886)	(5,949)	(49,924)
Proceeds from commercial paper	27,000	17,000	229,007
Proceeds from issuance of long-term debt	34,755	2,290	294,784
Repayment of long-term debt	(29,787)	(46,523)	(252,646)
Proceeds from issuance of bonds	-	10,000	-
Repayment of bonds	(45,608)	(25,378)	(386,836)
Cash dividends	(18,551)	(8,841)	(157,345)
Other	(2,609)	(8,327)	(22,129)
Net cash used in financing activities	(40,686)	(65,728)	(345,089)
<i>Effect of exchange rate changes on cash and cash equivalents</i>			
	(30)	969	(254)
<i>Increase (decrease) in cash and cash equivalents</i>	(25,729)	1,547	(218,227)
<i>Cash and cash equivalents at the beginning of the six months</i>	95,485	80,592	809,881
<i>Increase due to changes in scope of consolidation</i>	182	1,578	1,544
<i>Cash and cash equivalents at the end of the six months</i>	¥ 69,938	¥ 83,717	\$ 593,198

See accompanying notes.

## Consolidated Interim Statements of Net Assets

Kobe Steel, Ltd. and Consolidated Subsidiaries

Six months ended September 30,

2006 and 2005 (unaudited)

	Millions of yen												
	Stockholders' equity					Valuation and translation adjustments							
	Shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	Deferred gains on hedges	Land revaluation	Foreign currency transaction adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at April 1, 2006	3,115,061,100	¥ 233,313	¥ 83,145	¥ 157,275	¥ (1,328)	¥ 472,405	¥ 69,000	¥ —	¥ (4,358)	¥ (7,047)	¥ 57,595	¥ 38,593	¥ 568,593
Cash dividends	—	—	—	(18,673)	—	(18,673)	—	—	—	—	—	—	(18,673)
Bonuses to directors	—	—	—	(27)	—	(27)	—	—	—	—	—	—	(27)
Net income	—	—	—	51,580	—	51,580	—	—	—	—	—	—	51,580
Stock swap	—	—	111	—	69	180	—	—	—	—	—	—	180
Acquisition of treasury stock	—	—	—	—	(133)	(133)	—	—	—	—	—	—	(133)
Disposal of treasury stock	—	—	17	—	10	27	—	—	—	—	—	—	27
Decrease due to changes in scope of consolidation	—	—	—	(222)	—	(222)	—	—	—	—	—	—	(222)
Increase due to reversal of land revaluation	—	—	—	237	—	237	—	—	—	—	—	—	237
Net changes other than stockholders' equity	—	—	—	—	—	—	(9,154)	2,631	(237)	(615)	(7,375)	3,957	(3,418)
Balance at September 30, 2006	3,115,061,100	¥ 233,313	¥ 83,273	¥ 190,170	¥ (1,382)	¥ 505,374	¥ 59,846	¥ 2,631	¥ (4,595)	¥ (7,662)	¥ 50,220	¥ 42,550	¥ 598,144

	Thousands of U.S. dollars (Note1)											
	Stockholders' equity					Valuation and translation adjustments						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	Deferred gains on hedges	Land revaluation	Foreign currency transaction adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at April 1, 2006	\$ 1,978,906	\$ 705,216	\$ 1,333,970	\$ (11,264)	\$ 4,006,828	\$ 585,242	\$ —	\$ (36,964)	\$ (59,771)	\$ 488,507	\$ 327,337	\$ 4,822,672
Cash dividends	—	—	(158,380)	—	(158,380)	—	—	—	—	—	—	(158,380)
Bonuses to directors	—	—	(229)	—	(229)	—	—	—	—	—	—	(229)
Net income	—	—	437,489	—	437,489	—	—	—	—	—	—	437,490
Stock swap	—	942	—	585	1,527	—	—	—	—	—	—	1,527
Acquisition of treasury stock	—	—	—	(1,128)	(1,128)	—	—	—	—	—	—	(1,128)
Disposal of treasury stock	—	144	—	85	229	—	—	—	—	—	—	229
Decrease due to changes in scope of consolidation	—	—	(1,883)	—	(1,883)	—	—	—	—	—	—	(1,883)
Increase due to reversal of land revaluation	—	—	2,010	—	2,010	—	—	—	—	—	—	2,010
Net changes other than stockholders' equity	—	—	—	—	—	(77,642)	22,315	(2,010)	(5,216)	(62,553)	33,562	(28,991)
Balance at September 30, 2006	\$ 1,978,906	\$ 706,302	\$ 1,612,977	\$ (11,722)	\$ 4,286,463	\$ 507,600	\$ 22,315	\$ (38,974)	\$ (64,987)	\$ 425,954	\$ 360,899	\$ 5,073,316

See accompanying notes.

## Notes to Consolidated Interim Financial Statements

September 30, 2006 (unaudited)

### 1. Presentation of Financial Statements

Kobe Steel, Ltd. (the "Company") and its consolidated domestic subsidiaries maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code and accounting principles generally accepted in Japan ("Japanese GAAP"). The accounts of overseas subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile.

The accompanying consolidated interim financial statements should be read in conjunction with the financial statements and related notes included in the Annual Report of the Company to stockholders for the year ended March 31, 2006.

Certain accounting principles generally accepted in Japan are different from International Accounting Standards and standards in other countries in certain respects as to application and disclosure requirements.

The accompanying interim financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of statements of stockholders' equity) from the consolidated interim financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law.

The translation of the Japanese yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at September 30, 2006, which was ¥117.90 to U.S. \$1.00. The convenience translation should not be construed as representations that the Japanese yen amounts have been, could have been or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Commencing in fiscal 2006, ending 31st March 2007, with regard to the method used to calculate the depreciation of tangible fixed assets, the Company has changed the

evaluation method of machinery and equipment from the principally used straight-line method to primarily the declining-balance method. On the back of a strong demand environment, the Company anticipates that operations will remain at a high level. Thus, the financial condition and operating results would be more appropriately reflected by a more appropriate allocation of long-term capital costs. In addition, the depreciation method was also changed to further improve the financial standing through the early return on invested capital.

As a result, compared to the straight-line method, depreciation under the declining balance method increased ¥1,991 million (\$16.9 million), operating income decreased ¥1,589 million (\$13.5 million) and ordinary income and income before income taxes decreased ¥1,586 (\$13.5 million) million.

Effective 1st April, 2006, the Company and its domestic subsidiaries adopted the new accounting standard for presentation of net assets in the balance sheet (Statement No.5 "Accounting Standard for Presentation of Net Assets in the Balance Sheet" issued by the Accounting Standards Board of Japan on 9th December, 2005) and the implementation guidance for presentation of net assets in the balance sheet (the Finance Standard Implementation Guidance No.8 issued by the Accounting Standards Board of Japan on 9th December, 2005).

Stockholders' equity under the previous presentation method amounted to ¥552,963 million (\$4,690.1 million) as of 30th September, 2006.

Net assets in the balance sheet as of 30th September, 2006 have been presented in accordance with the revised "Regulations for Consolidated interim Financial Statements".

### 2. Contingent Liabilities

At September 30, 2006, the Company and its consolidated subsidiaries were contingently liable for guarantees of loans of ¥5,750 million (\$48.8 million). This figure includes contingent guarantees and letters of awareness of ¥700 million (\$5.9 million).

## **Investor Information**

*Founded:* September 1905

*Incorporated:* June 1911

*Fiscal Year:* April 1-March 31

*Transfer Agent and Office:*

Mitsubishi UFJ Trust and Banking Corporation  
Osaka Corporate Agency Division  
3-6-3, Fushimimachi, Chuo-ku, OSAKA 541-8502 JAPAN

*Listings and Quotations:*

Kobe Steel is listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. American Depositary Receipts for common stock are traded over the counter in the United States.

*Depository for American Depositary Receipts:*

The Bank of New York Company, Inc.  
101 Barclay Street, New York, NY 10286, U.S.A.  
Tel : +1(212)815-3700 (U.S. toll free: 888-269-2377)  
URL : <http://www.adrbny.com>

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