

KOBE STEEL

Information for Investors

As of March 31,2013

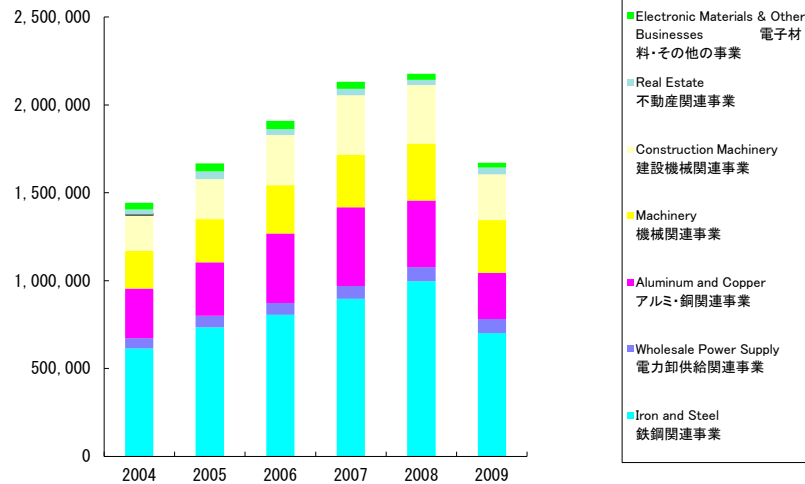


Consolidated Financial Results
連結決算

●Old Segment 旧セグメント

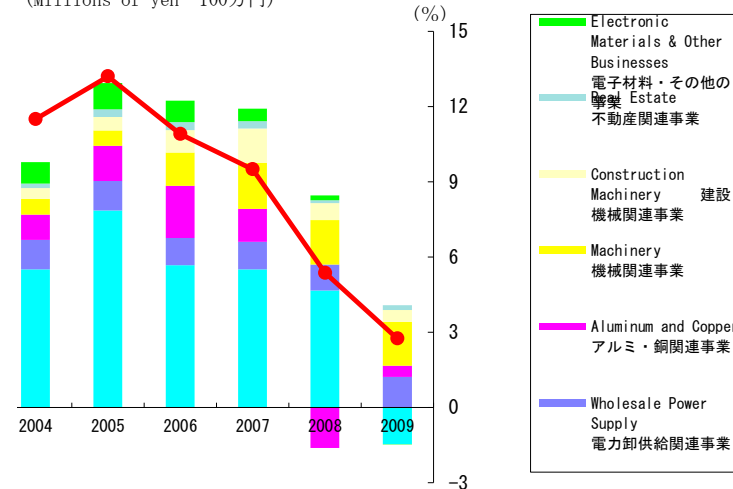
Segment Sales セグメント別売上高

(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

(Millions of yen 100万円)



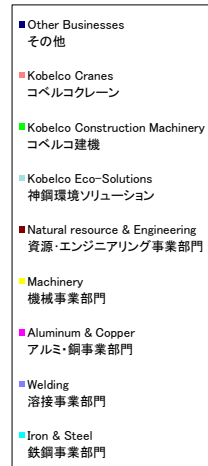
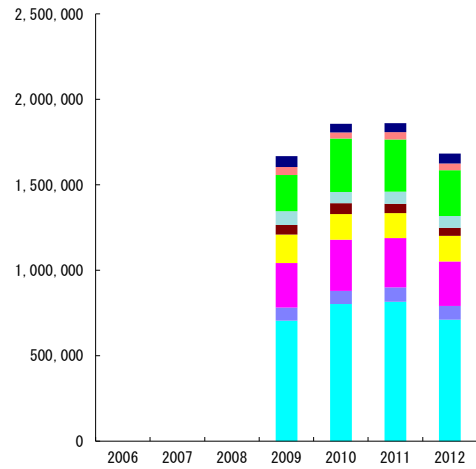
Fiscal Year 年度		2001	2002	2003	2004	2005	2006	2007	2008	2009	
Sector Sales To Outside Customers セグメント別売上高 (外部顧客向け)	Iron and Steel 鉄鋼関連事業	476,023	511,749	506,577	613,802	734,749	805,635	896,914	996,285	700,982	
	Wholesale Power Supply 電力卸供給関連事業	-	-	30,182	58,600	65,208	66,858	71,890	80,708	81,589	
	Aluminum and Copper アルミ・銅関連事業	256,030	247,330	242,531	282,091	303,889	396,180	448,655	378,048	260,728	
	Machinery 機械関連事業	223,456	209,280	186,162	215,206	246,911	274,910	297,998	325,593	302,190	
	Construction Machinery 建設機械関連事業	147,884	156,928	181,580	206,065	226,645	285,333	339,867	332,818	259,961	
	Electronics and Information 電子・情報関連事業	-	-	-	-	-	-	-	-	-	-
	Real Estate 不動産関連事業	40,062	38,293	39,036	28,561	43,543	33,867	35,481	28,807	38,802	
Other Businesses その他の事業	54,556	41,167	33,109	39,442	46,365	47,510	41,598	35,027	26,766		
Operating Income by Sector セグメント別営業損益	Iron and Steel 鉄鋼関連事業	11,273	48,767	52,889	91,868	130,906	94,589	91,916	77,735	-24,332	
	Wholesale Power Supply 電力卸供給関連事業	-	-	8,581	19,496	19,529	18,021	18,083	17,294	20,316	
	Aluminum and Copper アルミ・銅関連事業	7,967	12,403	14,928	16,910	23,362	34,670	22,004	-26,858	7,573	
	Machinery 機械関連事業	3,711	4,223	1,424	10,315	10,381	22,132	30,519	29,573	29,027	
	Construction Machinery 建設機械関連事業	1,859	4,068	8,067	7,219	8,827	14,802	22,838	11,268	7,944	
	Electronics and Information 電子・情報関連事業	-	-	-	-	-	-	-	-	-	
	Real Estate 不動産関連事業	7,951	4,328	3,762	3,078	5,126	5,314	4,937	1,853	3,112	
Other Businesses その他の事業	854	5,706	8,100	14,066	17,465	14,304	8,186	3,143	-223		
Eliminations 消去	1,880	1,556	2,944	3,622	4,794	4,790	3,911	2,923	2,597		
Operating Income/Net Sales (%) 売上高営業利益率 (%)		3.0	6.7	8.3	11.5	13.2	10.9	9.5	5.4	2.8	

●New Segment 新セグメント

Segment Sales

セグメント別売上高

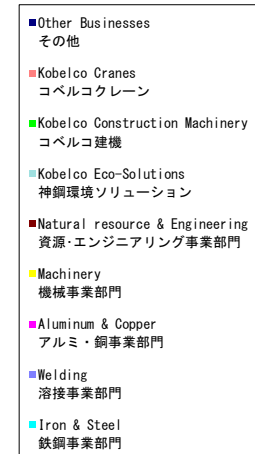
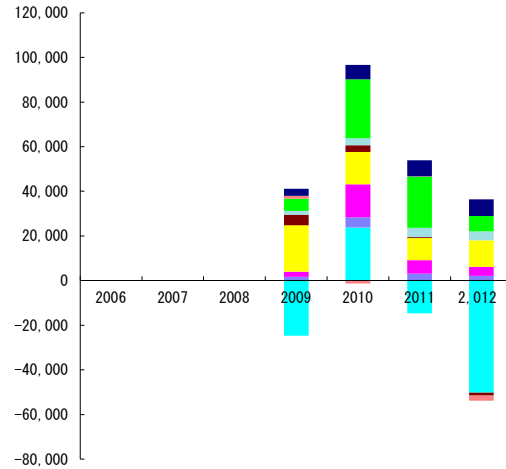
(Millions of yen 100万円)



Ordinary Income

経常損益

(Millions of yen 100万円)



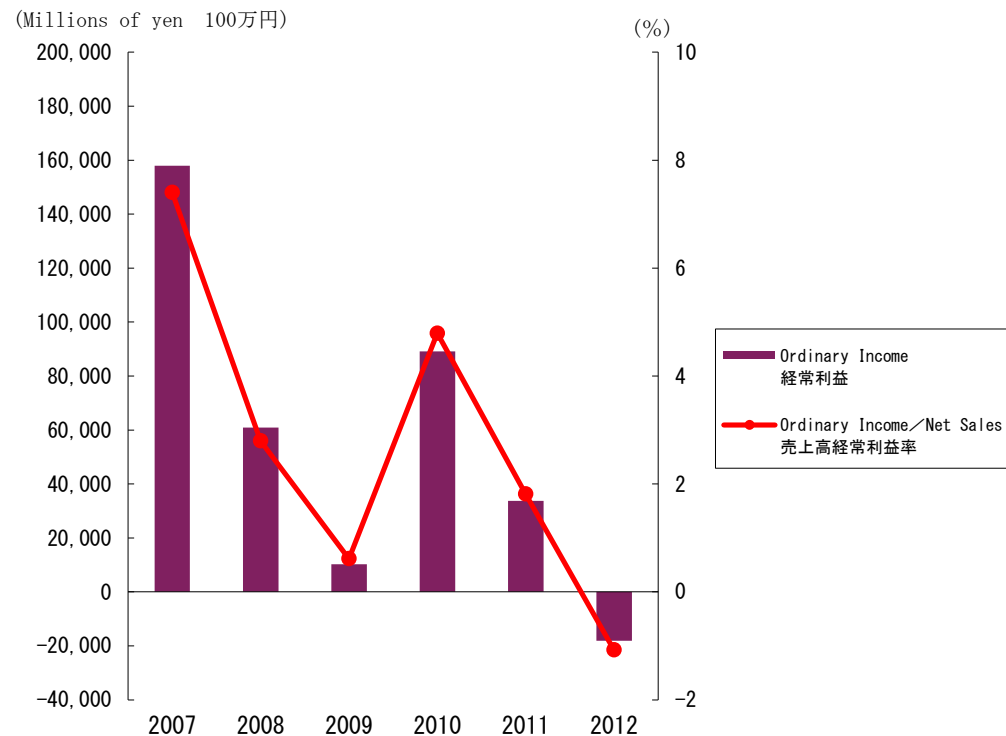
(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Segment Sales To Outside Customers	Iron & Steel 鉄鋼事業部門	-	-	-	-	-	-	705,993	802,923	816,784	710,420
報告セグメント別売上高 (外部顧客向け)	Welding 溶接事業部門	-	-	-	-	-	-	76,081	76,353	83,155	81,509
	Aluminum & Copper アルミ・銅事業部門	-	-	-	-	-	-	260,728	301,144	288,641	260,809
	Machinery 機械事業部門	-	-	-	-	-	-	166,218	149,197	145,854	149,940
	Natural Resources & Engineering 資源・エンジニアリング事業部門	-	-	-	-	-	-	57,343	62,545	55,441	45,658
	Kobelco Eco-Solutions 神鋼環境ソリューション	-	-	-	-	-	-	78,964	67,376	70,350	70,312
	Kobelco Construction Machinery コベルコ建機	-	-	-	-	-	-	213,132	311,946	306,107	267,183
	Kobelco Cranes コベルコクレーン	-	-	-	-	-	-	46,829	35,294	42,503	39,777
	Other Businesses その他	-	-	-	-	-	-	62,699	50,239	53,150	57,549
	Eliminations 消去	-	-	-	-	-	-	3,031	1,552	2,700	2,368
Ordinary income	Iron & Steel 鉄鋼事業部門	-	-	-	-	-	-	-24,690	23,734	-14,686	-50,212
経常損益	Welding 溶接事業部門	-	-	-	-	-	-	1,739	4,620	3,119	2,154
	Aluminum & Copper アルミ・銅事業部門	-	-	-	-	-	-	2,228	14,790	6,081	3,912
	Machinery 機械事業部門	-	-	-	-	-	-	20,859	14,513	9,899	12,039
	Natural Resources & Engineering 資源・エンジニアリング事業部門	-	-	-	-	-	-	4,741	3,051	341	-1,335
	Kobelco Eco-Solutions 神鋼環境ソリューション	-	-	-	-	-	-	1,650	3,135	4,235	3,918
	Kobelco Construction Machinery コベルコ建機	-	-	-	-	-	-	5,535	26,303	22,865	6,852
	Kobelco Cranes コベルコクレーン	-	-	-	-	-	-	1,225	-1,363	161	-2,250
	Other Businesses その他	-	-	-	-	-	-	3,090	6,493	7,200	7,554
	Eliminations 消去	-	-	-	-	-	-	-6,122	-6,196	-5,438	-780

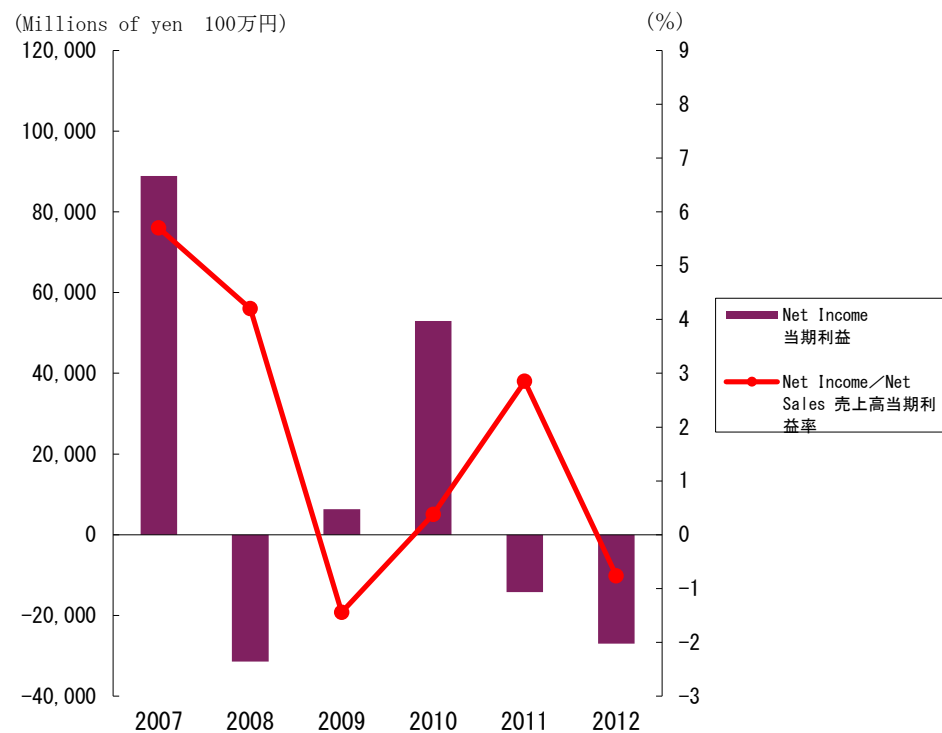
Note: From fiscal 2010, in line with the application of the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information, Kobe Steel has changed to segment classifications that conduct internal results management. It is also disclosing ordinary income on a segment basis.

2010年度より、「セグメント情報等の開示に関する会計基準」の適用に伴い、事業セグメントを社内業績管理を行っている区分に変更し、経常損益を開示することとする。

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



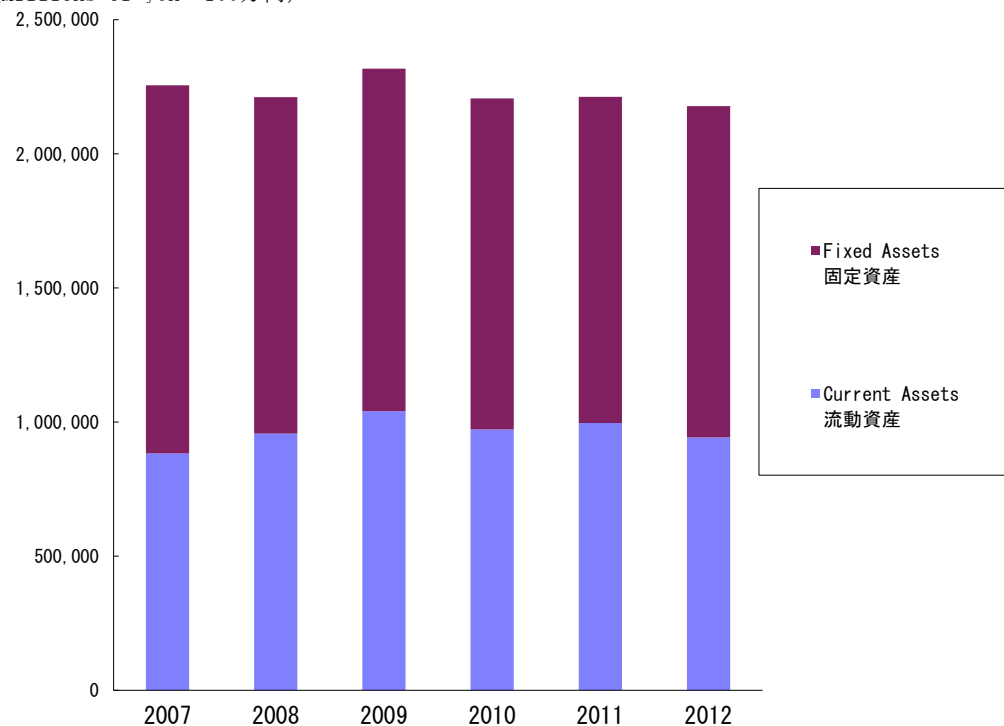
Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率



Fiscal Year 年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ordinary Income (Millions of yen) 経常利益 (100万円)	50,789	116,028	176,932	183,278	157,918	60,876	10,258	89,082	33,780	-18,146
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	4.2	8.0	10.6	9.6	7.4	2.8	0.6	4.8	1.8	-1.1
Net Income (Millions of yen) 当期利益 (100万円)	22,066	51,288	84,559	109,668	88,923	-31,438	6,304	52,939	-14,248	-26,976
Net Income/Net Sales (%) 売上高当期利益率 (%)	1.8	3.6	5.1	5.7	4.2	-1.4	0.4	2.8	-0.8	-1.6

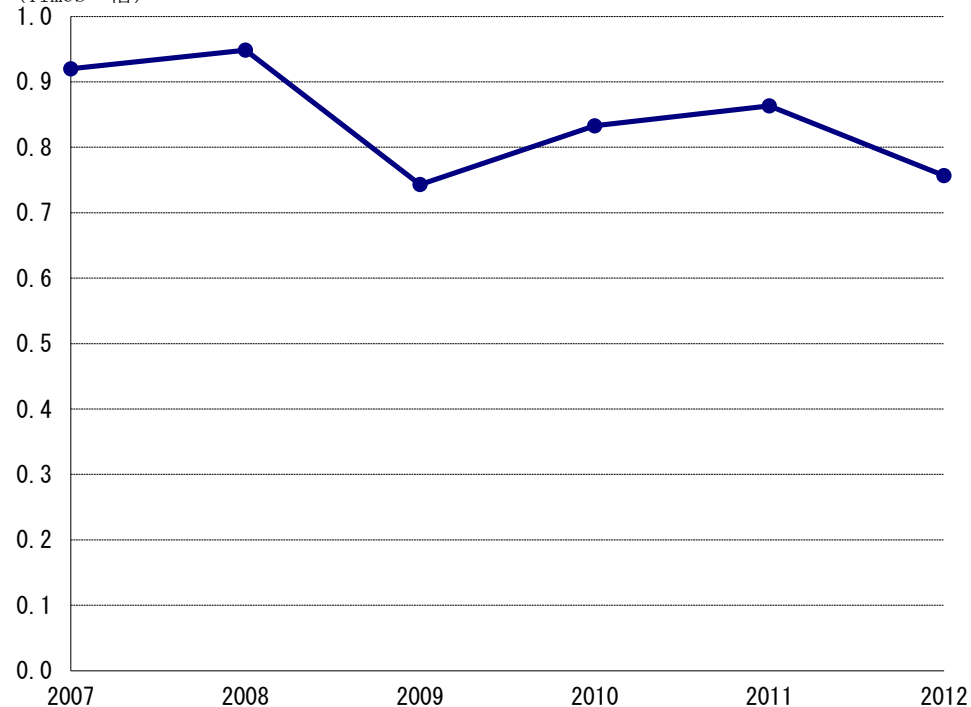
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



Total Assets Turnover
総資産回転率

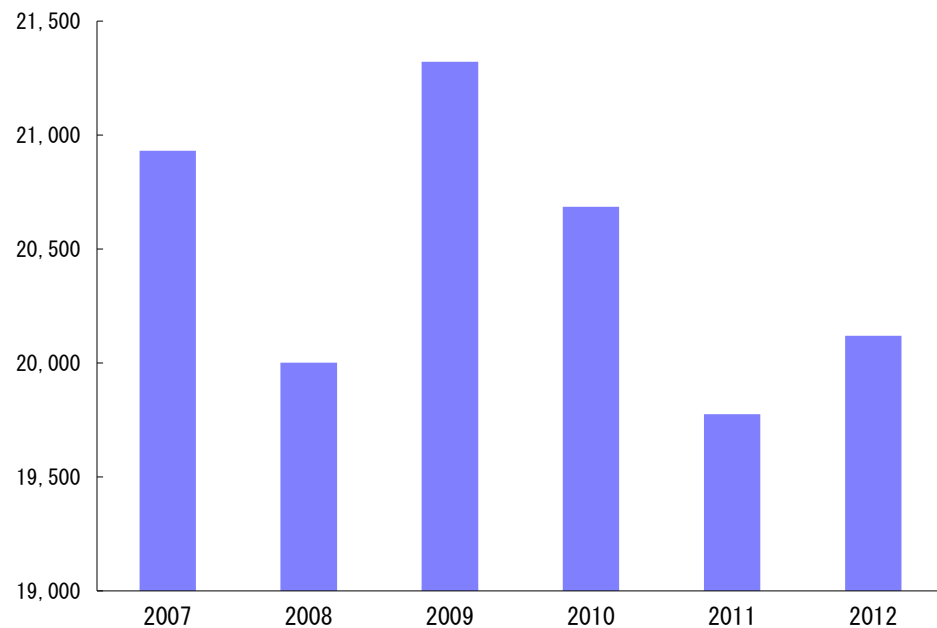
(Times 倍)



Fiscal Year 年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Assets (Millions of yen) 総資産 (100万円)	1,916,338	1,901,202	2,074,241	2,241,570	2,329,005	2,295,489	2,249,345	2,231,532	2,159,512	2,226,996
Current Assets (Millions of yen) 流動資産 (100万円)	670,419	692,809	802,267	883,478	957,086	1,040,632	972,611	996,757	943,394	991,916
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,245,918	1,208,392	1,271,973	1,358,091	1,371,919	1,254,856	1,276,734	1,234,775	1,216,117	1,235,080
Total Assets Turnover (Times) 総資産回転率 (倍)	0.64	0.76	0.80	0.85	0.92	0.95	0.74	0.83	0.86	0.76

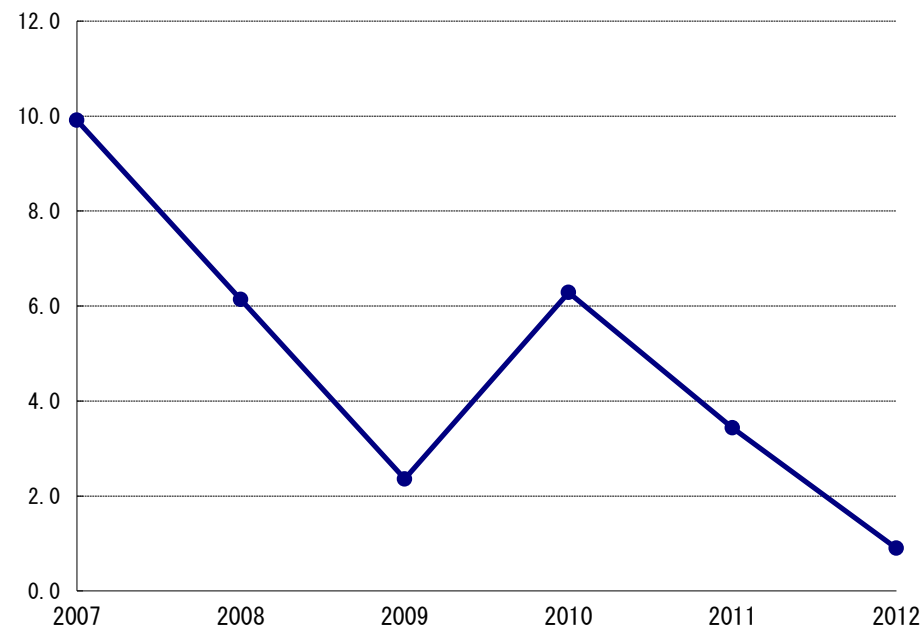
Interest Expense
支払利息

(Millions of yen 100万円)



Interest Coverage Ratio
インタレスト・カバレッジ・レシオ

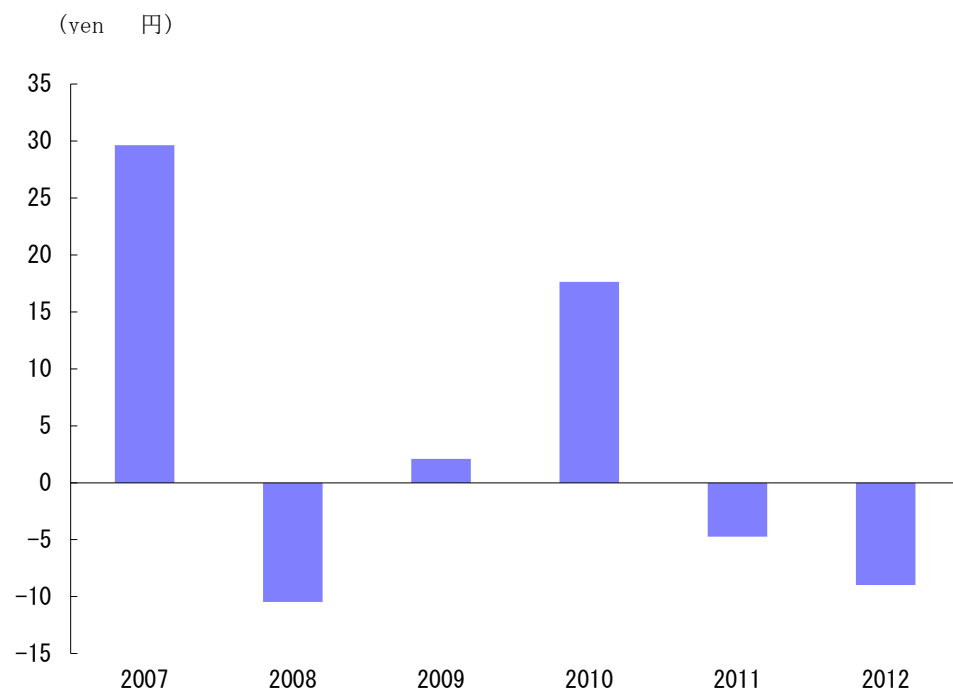
(Times 倍)



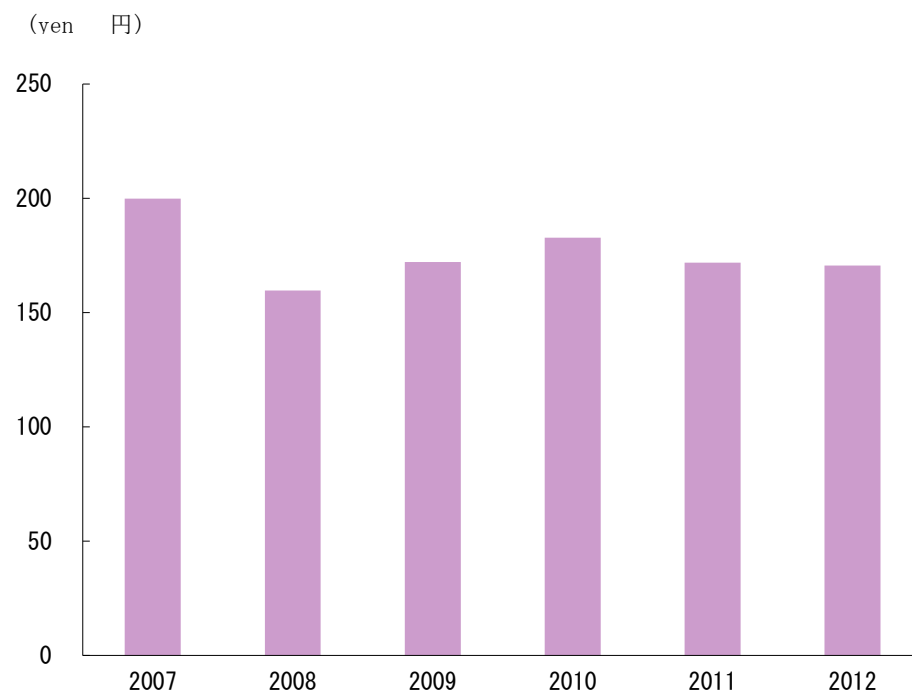
Fiscal Year 年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Interest Expense (Millions of yen) 支払利息 (100万円)	25,896	23,772	21,146	20,596	20,932	20,002	21,322	20,685	19,776	20,119
Interest Coverage (Times) インタレスト・カバレッジ・レシオ (倍)	3.97	7.12	10.60	10.38	9.91	6.14	2.36	6.29	3.43	0.90

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・レシオ= (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)
一株当たり純利益



Net Assets per Share (B.P.S)
一株当たり純資産



		(yen 円)									
Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Income per Share	一株当たり純利益	7.43	17.27	27.93	35.36	29.62	-10.47	2.09	17.63	-4.74	-8.98
Net Assets per Share	一株当たり純資産	111.23	127.79	170.64	194.46	199.80	159.58	172.08	182.81	171.84	170.63
Dividends per Share (Full Year)	一株当たり配当金 (年間)	1.5	3.0	6.0	7.0	7.0	3.5	1.5	3.0	1.0	0.0

Notes①: Net income per share and net assets per share are based on common stock excluding treasury stock. 株式はいずれも普通株式(自己株式は除く)

Notes②: Net income per share = net income(Loss) / average number of issued shares in fiscal year 一株当たり純利益 = 当期純利益(損失) / 期中平均発行済み株式数

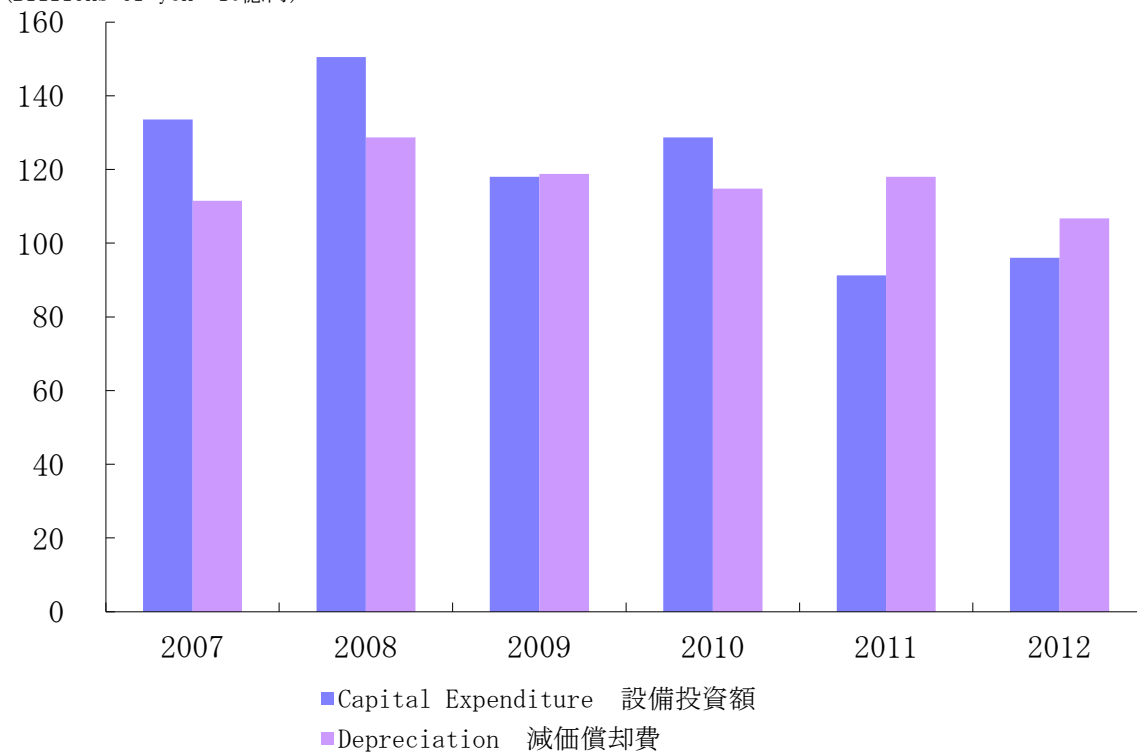
Notes③: Net assets per share = net assets excluding minority interests / number of issued shares at the end of the fiscal year 一株当たり純資産 = 期末純資産(少数株主持分を除く) / 期末発行済み株式数

Notes④: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

2006年度より「貸借対照表の純資産の部の表示に関する会計基準を適用」している。

Capital Expenditure and Depreciation
設備投資額および減価償却費

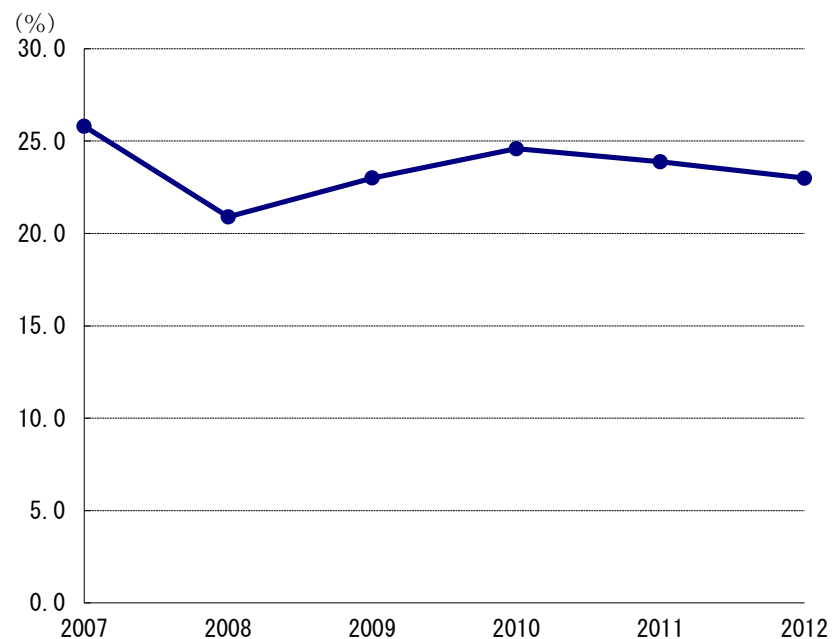
(Billions of yen 10億円)



Fiscal Year 年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capital Expenditure (Billions of yen) 設備投資額 (10億円)	104.9	66.0	92.3	133.6	150.5	118.0	128.7	91.3	96.0	114.9
Depreciation (Billions of yen) 減価償却費 (10億円)	79.2	80.3	79.5	86.6	111.5	128.7	118.8	114.8	118.0	106.7

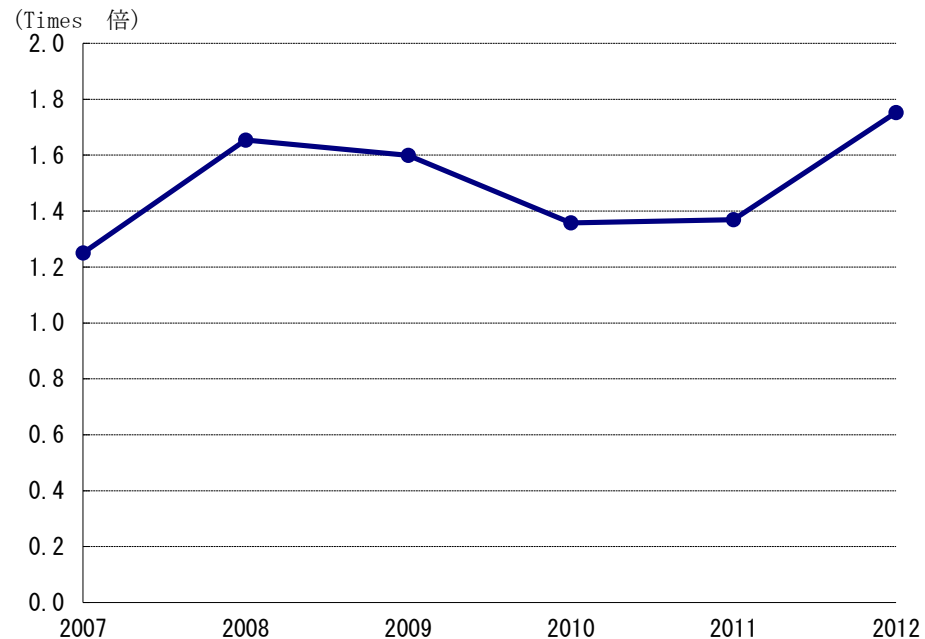
Net Worth/Total Assets

自己資本比率



Debt/Equity Ratio

デット・エクイティ・レシオ



Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Worth (Millions of yen)	自己資本 (100万円)	330,126	379,213	529,999	592,082	599,948	479,141	516,672	548,631	515,680	512,051
Stockholders' Equity (Millions of yen)	株主資本 (100万円)	316,782	366,577	472,406	524,258	570,397	517,516	523,913	567,186	545,393	518,022
Net Worth/Total Assets (%)	自己資本比率 (%)	17.2	19.9	25.6	26.4	25.8	20.9	23.0	24.6	23.9	23.0
Short-term Debt (Millions of yen)	短期外部負債 (100万円)	270,806	223,748	215,923	182,754	330,930	251,941	175,057	215,092	231,241	384,724
Long-term Debt (Millions of yen)	長期外部負債 (100万円)	526,233	445,491	373,177	438,473	382,422	604,030	662,712	554,747	515,228	522,932
Debt/Equity Ratio (Times)	デット・エクイティ・レシオ (倍)	2.52	1.83	1.25	1.18	1.25	1.65	1.60	1.36	1.37	1.75

Note①: The debt above do not include project financing. (outstanding amount of project financing: FY2003 134.85billion yen, FY2004 142.428billion yen, FY2005 131.808billion yen, FY2006 121.047billion yen, FY2007 110.051billion yen, FY2008 98.819billion yen, FY2009 87.350billion yen, FY2010 75.644billion yen, FY2011 63.701billion yen, FY2012 51.522billion)

上記外部負債には、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: 2003年度 134,850百万円、2004年度142,428百万円、2005年度131,808百万円、2006年度121,047百万円、2007年度110,051百万円、2008年度98,819百万円、2009年度87,350百万円、2010年度75,644百万円、2011年度63,701百万円、2012年度51,522百万円)

Note②: Debt/Equity Ratio=Total Debt/Net Worth デット・エクイティ・レシオ=短期外部負債+長期外部負債/株主資本

Note③: Net Worth=Net Assets - Minority Interests 自己資本=純資産 - 少数株主持分

Note④: Stockholders' Equity=Common Stock + Capital Surplus + Retained Earnings - Treasury Stock, at Cost 株主資本=資本金 + 資本剰余金 + 利益剰余金 - 自己株式

Note⑤: Due to a change in accounting standards, from fiscal 2006 the category "net assets" replaces the "stockholders' equity" section.

2006年度より「貸借対照表の純資産の部の表示に関する会計基準を適用」している。

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	69,234	81,824	96,187	99,667	68,738	188,322	131,939	145,875	95,378	114,103
Marketable Securities	有価証券	0	0	0	0	0	0	0	0	0	0
Notes and Accounts Receivable	受取手形及び売掛金	277,887	281,238	318,199	332,204	380,041	283,784	283,619	302,846	313,074	318,445
Merchandise and finished goods	商品及び製品	-	-	-	-	-	161,998	126,811	131,138	160,972	161,431
Work in progress	仕掛品	-	-	-	-	-	163,150	138,070	127,512	127,017	109,902
Raw materials and supplies	原材料及び貯蔵品	-	-	-	-	-	137,195	102,179	122,694	120,555	129,184
Inventories	棚卸資産	233,689	252,823	303,003	367,332	409,424	-	-	-	-	-
Other	その他の流動資産	91,314	77,716	85,869	85,103	99,862	106,852	190,808	167,261	126,826	161,125
Allowance for Doubtful Accounts	貸倒引当金	-1,707	-792	-992	-830	-981	-671	-818	-571	-430	-2,276
Total Current Assets	流動資産合計	670,419	692,809	802,267	883,478	957,086	1,040,632	972,611	996,757	943,394	991,916
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	1,001,166	966,634	961,873	1,004,769	1,027,213	970,537	968,070	933,339	904,837	907,835
Intangible Fixed Assets	無形固定資産	13,614	13,912	15,166	16,791	18,019	20,472	21,385	22,231	20,494	20,184
Investments and Other Assets	投資その他の資産	231,138	227,845	294,933	336,530	326,686	263,846	287,278	279,203	290,785	307,060
Total Fixed Assets	固定資産合計	1,245,918	1,208,392	1,271,973	1,358,091	1,371,919	1,254,856	1,276,734	1,234,775	1,216,117	1,235,080
Adjustment Accounts	調整勘定	0	0	0	0	0	0	0	0	0	0
Total Assets	資産合計	1,916,338	1,901,202	2,074,241	2,241,570	2,329,005	2,295,489	2,249,345	2,231,532	2,159,512	2,226,996

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	316,612	358,120	417,407	492,969	488,250	479,644	434,819	478,675	447,316	376,713
Short-term borrowings (Including CP)	短期借入金 (CP含む)	251,544	202,731	176,332	170,266	173,926	212,249	167,876	170,657	204,719	377,087
Bonds and Notes Due within One Year	一年内償還社債	20,840	30,456	48,419	23,284	58,236	49,958	235	35,836	35,176	20,000
Other	その他の流動負債	177,272	202,448	243,412	233,922	366,656	232,780	205,238	203,207	194,355	189,077
Total Current Liabilities	流動負債合計	766,273	793,758	885,574	920,445	1,087,071	974,634	808,173	888,379	881,571	962,881
Long-term Liabilities 固定負債											
Bonds and Notes	社債	304,489	283,563	215,363	233,187	214,951	199,822	213,186	177,349	172,172	177,000
Long-term borrowings	長期借入金	351,604	293,736	278,862	315,337	266,290	491,557	525,170	441,099	394,579	385,039
Allowance	引当金	46,189	49,142	55,641	51,166	49,172	42,345	36,027	31,842	54,803	53,365
Other	その他の固定負債	84,043	67,566	70,205	85,000	63,721	73,668	109,784	95,493	85,126	78,785
Total Long-term Liabilities	固定負債合計	786,327	694,010	620,073	684,692	594,136	807,394	884,170	745,785	706,682	694,192
Total Liabilities	負債合計	1,552,601	1,487,768	1,505,648	1,605,138	1,681,208	1,782,028	1,692,343	1,634,165	1,588,254	1,657,073
Minority Interests	少数株主持分	33,610	34,220	38,593	-	-	-	-	-	-	-
Stockholders' Equity 資本の部											
Common Stock	資本金	218,163	218,163	233,313	-	-	-	-	-	-	-
Capital Surplus	資本剰余金	67,975	67,979	83,145	-	-	-	-	-	-	-
Retained Earnings	利益剰余金	31,633	81,633	157,275	-	-	-	-	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	20,994	25,376	68,999	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	為替換算調整勘定	-9,554	-13,150	-7,047	-	-	-	-	-	-	-
Treasury Stock, at Cost	自己株式	-989	-1,198	-1,327	-	-	-	-	-	-	-
Others	その他	1,904	409	-4,358	-	-	-	-	-	-	-
Total Stockholders' Equity	資本合計	330,126	379,213	529,999	-	-	-	-	-	-	-
Total Liabilities and Stockholders' Equity	負債・資本合計	1,916,338	1,901,202	2,074,241	-	-	-	-	-	-	-

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Assets	純資産の部										
Stockholders' equity	株主資本										
Common Stock	資本金	-	-	-	233,313	233,313	233,313	233,313	233,313	233,313	233,313
Capital Surplus	資本剰余金	-	-	-	83,282	83,264	83,125	83,125	83,125	83,125	83,125
Retained Earnings	利益剰余金	-	-	-	239,182	305,334	252,504	258,853	302,376	280,582	253,199
Treasury stock, at cost	自己株式	-	-	-	-31,519	-51,514	-51,426	-51,378	-51,627	-51,627	-51,615
Total Stockholders' equity	株主資本合計	-	-	-	524,258	570,398	517,516	523,913	567,186	545,393	518,022
Valuation and Translation Adjustments	評価・換算差額等										
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	75,564	35,628	448	22,529	-	-	-
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	2,179	4,029	-6,266	882	-	-	-
Land Revaluation	土地再評価差額金	-	-	-	-4,899	-4,899	-4,836	-4,866	-	-	-
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-5,020	-5,207	-27,719	-25,787	-	-	-
Total Valuation and Translation Adjustments	評価・換算差額等合計	-	-	-	67,823	29,549	-38,374	-7,242	-	-	-
Other comprehensive income	その他の包括利益累計額										
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	-	-	-	-	19,742	13,020	21,147
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	-	-	-	584	-1,013	-1,685
Land Revaluation	土地再評価差額金	-	-	-	-	-	-	-	-4,756	-4,140	-3,346
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-	-	-	-	-34,127	-37,579	-22,086
Total other comprehensive income	その他の包括利益累計額合計	-	-	-	-	-	-	-	-18,555	-29,713	-5,971
Minority Interests	少数株主持分	-	-	-	44,349	47,849	34,318	40,330	48,736	55,578	57,871
Total Net Assets	純資産合計	-	-	-	636,431	647,797	513,460	557,002	597,367	571,258	569,922
Total liabilities and net assets	負債・純資産合計	-	-	-	2,241,570	2,329,005	2,295,489	2,249,345	2,231,532	2,159,512	2,226,996

Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,219,179	1,443,771	1,667,313	1,910,296	2,132,405	2,177,289	1,671,021	1,858,574	1,864,691	1,685,529
Cost of Sales	売上原価	993,393	1,140,421	1,297,291	1,543,158	1,757,341	1,890,317	1,475,461	1,570,779	1,635,862	1,510,511
Selling, General and Administrative Expenses	販売費及び一般管理費	125,087	136,773	149,626	158,513	172,665	170,038	149,545	163,244	168,273	168,273
Operating Income	営業利益	100,699	166,576	220,395	208,624	202,398	116,934	46,015	124,550	60,555	11,234
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	2,219	2,571	3,830	5,128	5,116	5,856	4,317	5,504	7,346	6,909
Other	その他の収入	29,975	33,264	43,434	47,709	37,443	30,693	27,128	28,304	32,664	24,842
Non-Operating Income	営業外収益	32,195	35,836	47,265	52,837	42,559	36,551	31,447	33,810	40,010	31,752
Interest Expense	支払利息割引料及び社債利息	25,896	23,772	21,146	20,596	20,932	20,002	21,322	20,685	19,776	20,119
Other Expenses	その他の費用	56,208	62,612	69,581	57,586	66,106	72,607	45,881	48,592	47,008	41,013
Non-Operating Expenses	営業外費用	82,105	86,384	90,727	78,183	87,039	92,609	67,204	69,278	66,786	61,133
Ordinary Income	経常利益	50,789	116,028	176,932	183,278	157,918	60,876	10,258	89,082	33,780	-18,146
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	20,215	12,344	-	-	2,127	-	7,418	2,165	-	1,922
Extraordinary Loss	特別損失	35,270	33,685	24,239	7,903	6,679	33,073	3,576	2,380	6,022	9,007
Income before Income Taxes	税引前当期利益	35,734	94,687	152,693	175,375	153,366	27,802	14,100	88,867	27,758	-25,231
Income Taxes (Current)	法人税等	7,635	25,740	60,007	58,412	58,045	32,920	9,271	16,310	16,371	9,898
Income Taxes (Deferred)	法人税等調整額	4,146	16,225	5,435	2,976	1,794	26,932	-8,265	3,068	11,371	-11,949
Minority interests in income of subsidiaries	少数株主損益	-1,885	-1,432	-2,691	-4,317	-4,603	612	6,789	16,548	13,963	3,795
Net Income	税引後利益	22,066	51,288	84,559	109,668	88,923	-31,438	6,304	52,939	-14,248	-26,976
(confer)	(参考)										
Equity in Income of Unconsolidated Subsidiaries and Affiliates	持分法による投資損益	6,021	10,011	10,505	14,056	12,793	7,935	1,808	3,077	7,877	1,437

Consolidated Cash Flows

キャッシュフロー表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash flows from operating activities:	営業活動によるキャッシュフロー										
Income before income taxes	税金等調整前当期純利益	35,734	94,687	152,693	175,375	153,366	27,802	14,100	88,867	27,758	-25,231
Depreciation	減価償却費	79,244	80,289	79,506	86,686	111,514	128,700	118,835	114,819	118,037	106,725
Interest and dividend income	受取利息及び受取配当金	-2,219	-2,571	-3,830	-5,128	-5,116	-5,857	-4,318	-5,505	-7,346	-6,909
Interest expense	支払利息	25,896	23,772	21,146	20,596	20,932	20,002	21,322	20,685	19,776	20,119
Gain on sale of securities	投資有価証券売却益(益:-)	-9,307	-2,676	-1,025	-2,841	-2,939	-1,293	-960	-2,825	-389	-453
Loss from write-down of securities, investments and golf memberships	投資有価証券等評価損(益:-)	1,241	-	-	-	-	17,224	864	1,977	6,022	6,650
Equity in income of unconsolidated subsidiaries and affiliates	持分法投資損益(益:-)	-6,021	-10,011	-10,505	-14,056	-12,793	-7,935	-1,808	-3,077	-7,877	-1,437
Increase in provision for environmental measures	環境対策引当金の増加額	-	-	5,527	-1,004	-	-	-	-	-	-
Increase in provision for casualty loss	災害修繕等損失引当金の増加額	-	-	1,429	-1,429	-	-	-	-	-	-
Loss on business restructuring	事業整理損失	-	-	-	-	6,679	-	-	-	-	-
Loss on separation of real estate business	不動産事業分割関連損失	-	-	14,100	-	-	-	-	-	-	-
Special employees' retirement benefits	特別退職金	-	-	-	-	-	-	-	-	-	-
Business transfer gain	事業譲渡益	-	-	-	-	-	-	-	-	-	-
Reversal of allowance for special repairs	特別修繕引当金戻入益	-	-	-	-	-	-	-	-	-	-
Loss on write-down of inventories	たな卸資産評価損	-	10,944	-	-	-	-	-	-	-	-
Loss on impairment for fixed assets	減損損失	-	9,075	-	4,774	-	15,849	3,576	-	-	2,357
Effect of applying new accounting standard for retirement benefits	退職給付会計基準変更時差異	12,764	12,735	-	-	-	-	-	-	-	-
Gain on securities contributed to employees' retirement benefit trust	退職給付過去勤務債務償却	-6,975	-6,975	-	-	-	-	-	-	-	-
Amortization of prior service costs of pension plans	退職給付信託設定益	-3,933	-	-	-	-	-	-	-	-	-
Loss (gain) on sale of fixed assets	有形固定資産売却損益(益:-)	549	-1,763	-	-	-974	-158	-50	-75	-281	-161
Loss disposal of plant and equipment	有形固定資産等除去損	2,663	4,145	4,575	4,289	4,358	3,039	3,046	2,599	3,208	3,279
Decrease (increase) in trade receivables from customers	売上債権の増減額(益:-)	-14,184	7,696	-22,683	23,206	-32,231	74,333	-9,083	-39,295	-18,733	10,495
Decrease (increase) in inventories	たな卸資産の増減額(益:-)	-8,696	-29,508	-46,797	-54,259	-40,056	-67,521	98,566	-17,665	-29,381	18,848
Increase (decrease) in trade payables	仕入債務の増減額(益:-)	11,193	44,233	44,448	39,683	-15,654	16,352	-40,878	54,559	-24,761	-88,324
Other	その他	15,525	21,082	9,823	-6,767	779	-34,684	45	-16,094	-16,273	26,862
Subtotal	小計	133,476	255,157	248,410	269,125	187,865	185,855	203,258	198,969	69,758	72,819
Cash received for interest and dividends	利息及び配当金の受取額	3,183	3,460	5,285	9,051	7,768	9,188	6,080	6,532	8,691	8,306
Cash paid for interest	利息の支払額	-25,689	-24,248	-22,007	-20,370	-20,963	-19,323	-21,359	-20,693	-19,951	-20,060
Cash paid for special employees' retirement benefits	特別退職金の支払額	-	-	-	-	-	-	-	-	-	-
Cash paid for income taxes	法人税等の支払額	-6,929	-8,618	-33,507	-85,021	-50,352	-57,520	-15,086	-7,012	-19,011	-15,664
Net cash provided by operating activities	営業活動によるキャッシュフロー	104,041	225,751	198,181	172,785	124,317	118,199	172,893	177,795	39,486	45,401

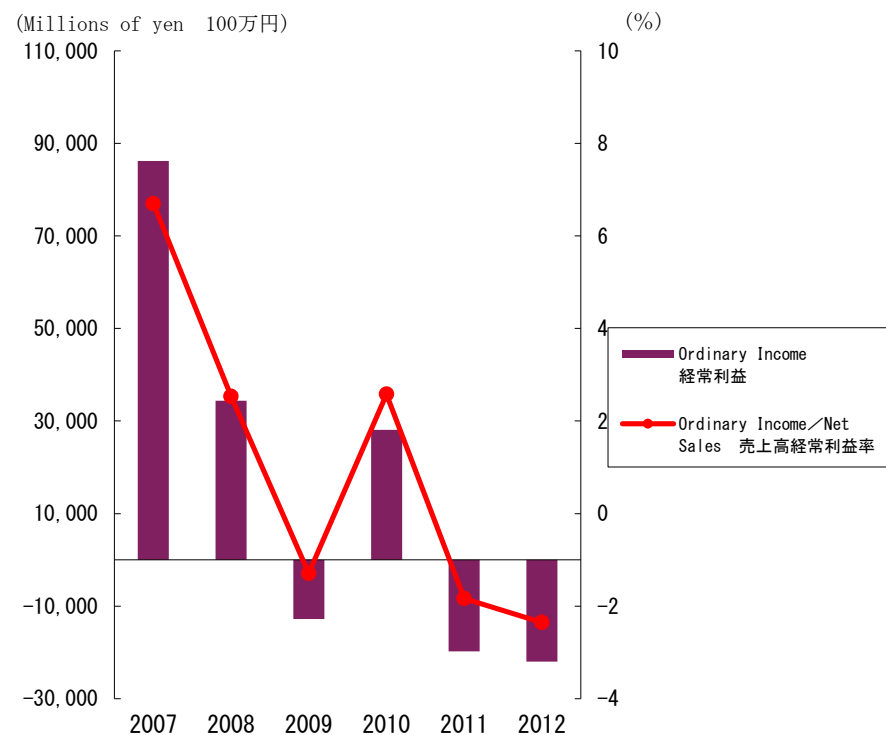
Consolidated Cash Flows

キャッシュフロー表

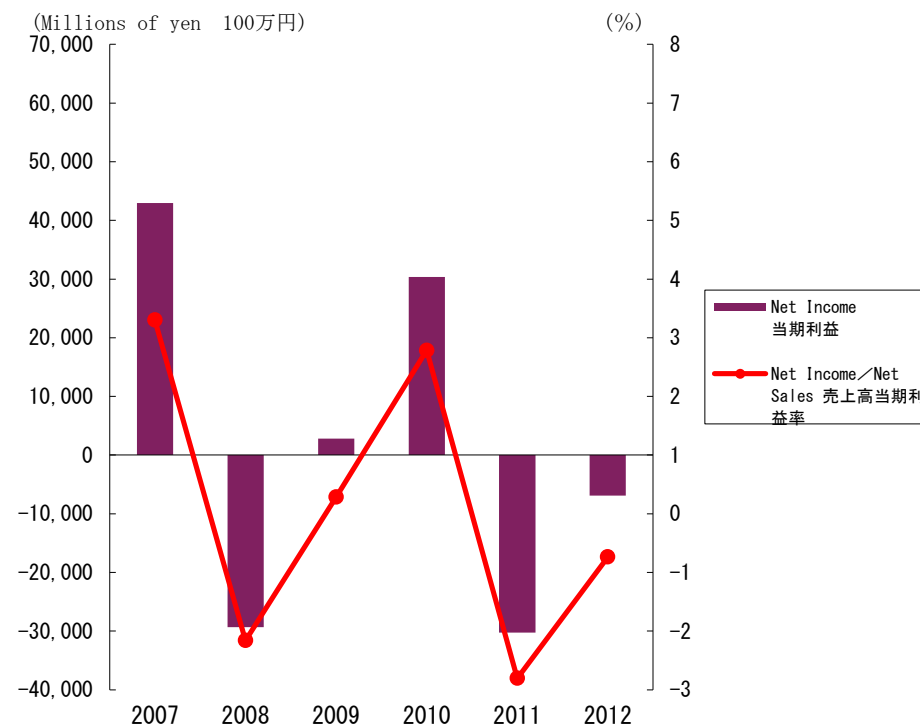
		(Millions of yen 100万円)									
Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash flows from investing activities:		投資活動によるキャッシュフロー									
Proceeds from sale of securities	有価証券売却による収入	-	-	-	-	-	-	-	-	-	-
Purchase of plant, equipment and other assets	固定資産の取得による支出	-102,953	-56,175	-89,666	-123,675	-147,124	-123,638	-128,226	-96,608	-83,284	-109,505
Proceeds from sale of plant, equipment and other assets	固定資産の売却による収入	8,044	7,739	4,644	1,494	7,757	2,358	5,138	1,762	1,025	1,975
Purchase of investments in securities	投資有価証券の取得による支出	-5,313	-8,491	-12,001	-10,019	-62,016	-11,488	-1,500	-3,633	-5,790	-14,516
Proceeds from sale of investments in securities	投資有価証券の売却等による収入	15,564	3,684	3,636	6,183	15,195	4,622	1,499	3,827	3,333	2,089
Payment for investments in capital	出資金の払込による支出	-	-	-	-	-	-2,160	-173	-3,342	-1,382	-2,347
Decrease (increase) in short-term loans receivable	短期貸付金の増減額(増加: -)	-1,660	1,246	-493	683	1,788	89	77	-51	209	1,033
Long-term loans receivable	長期貸付けによる支出	-1,416	-164	-607	-339	-1,262	-307	-2,866	-976	-1,347	-2,792
Proceeds from collection of long-term loans receivable	長期貸付金の回収による収入	506	2,194	236	249	299	697	437	3,267	162	2,495
Purchase of shares of subsidiaries accompanying changes in scope of consolidation	連結範囲の変更を伴う子会社株式の取得による支出	-	-	-	-	-925	-	-95	1,480	-	-
Proceeds from sales of investment in subsidiaries resulting in change in scope of consolidation	連結範囲の変更を伴う子会社株式の売却による収入	4,153	-	-	-	-	627	-	-14	157	-113
Proceeds from transfer of business	営業譲渡による収入	-	-	-	-	-	-	-	-	-	-
Other	その他	-3,306	-576	35	-3,132	-1,092	1,794	5,386	-2,397	1,649	-1,832
Net cash provided by (used in) investing activities	投資活動によるキャッシュフロー	-86,381	-50,543	-94,214	-128,557	-187,380	-127,405	-120,324	-96,686	-85,267	-123,513
Cash flows from financing activities:		財務活動によるキャッシュフロー									
Increase (decrease) in short-term borrowings	短期借入金増減額(減少: -)	-11,096	-45,897	12,558	-33,010	3,949	33,863	-9,669	-25,616	57,633	55,215
Increase (decrease) in commercial paper	コマーシャルペーパーの純減少額	-	15,000	-15,000	-	110,000	-55,000	-55,000	-	-	-
Proceeds from issuance of long-term debt	長期借入れによる収入	126,684	25,315	39,545	120,429	34,540	250,912	93,015	9,804	22,522	167,059
Repayment of long-term debt	長期借入金の返済による支出	-175,136	-110,007	-83,807	-60,189	-85,106	-69,021	-37,077	-61,664	-91,611	-73,935
Proceeds from issuance of bonds	社債の発行による収入	95,516	10,580	10,000	61,100	40,000	34,830	33,000	-	30,000	25,000
Repayment of bonds	社債の償還による支出	-60,525	-21,734	-30,486	-68,429	-23,276	-58,236	-69,358	-236	-35,836	-35,088
Proceeds from issuance of stock	株式の発行による収入	-	-	-	-	-	-	-	-	-	-
Payment for purchase of treasury stock	自己株式の取得による支出	-	-	-	-30,261	-20,327	-	-	-	-	-
Payment of dividends	配当金の支払額	-	-4,415	-8,857	-27,762	-22,613	-20,960	-75	-8,965	-7,484	-14
Other	その他	-11,196	-32,786	-17,546	-10,700	-6,011	22,312	15,525	-11,517	-15,456	-10,592
Net cash used in financing activities	財務活動によるキャッシュフロー	-35,753	-163,945	-93,593	-48,823	31,155	138,700	-29,641	-98,196	-40,233	127,644
Effect of exchange rate changes on cash and cash equivalents	現金及び現金同等物に係る換算差額	-230	-98	2,784	892	439	-8,434	632	-4,903	-1,912	8,850
Decrease in cash and cash equivalents	現金及び現金同等物の増減額(減少: -)	-18,323	11,164	13,157	-3,701	-31,469	121,060	23,559	-21,991	-87,926	58,383
Cash and cash equivalents at beginning of year	現金及び現金同等物の期首残高	81,809	68,503	80,591	95,485	98,162	66,685	187,745	211,699	189,707	101,900
Increase in cash and cash equivalents by merger	合併による現金及び現金同等物の増加額	4,382	-	-	-	-	-	-	-	-	4
Cash and cash equivalents of newly consolidated subsidiaries	新規連結子会社の連結開始時点の現金及び現金同等物	634	924	1,735	6,379	-8	-	-	-	-	-
Increase (decrease) in cash and cash equivalents resulting in change in scope of consolidation	連結の範囲の変更に伴う現金及び現金同等物の増減額(減少: -)	-	-	-	-	-	-	393	-	119	1,748
Cash and cash equivalents at end of year (Note 12)	現金及び現金同等物の期末残高	68,503	80,591	95,485	98,162	66,685	187,745	211,699	189,707	101,900	162,037

Nonconsolidated Financial Results
单独決算

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



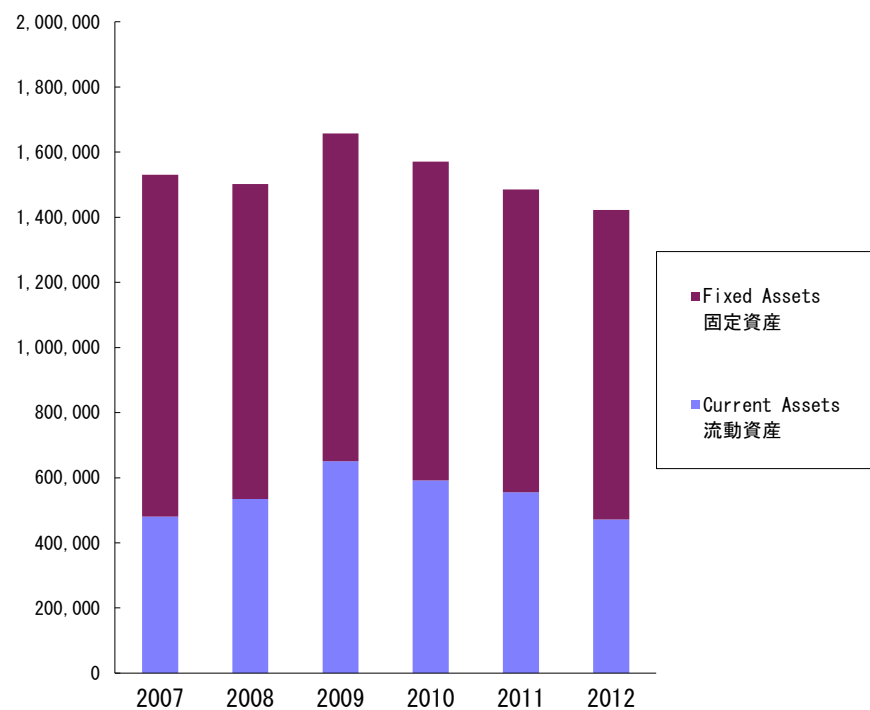
Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率（単独）



Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ordinary Income (Millions of yen)	経常利益 (100万円)	25,251	67,849	110,600	116,473	86,245	34,418	-12,809	28,127	-19,798	-21,992
Ordinary Income/Net Sales (%)	売上高経常利益率 (%)	3.2	7.5	10.7	10.1	6.7	2.5	-1.3	2.6	-1.8	-2.4
Net Income (Millions of yen)	当期利益 (100万円)	15,884	31,027	49,174	70,975	42,959	-29,347	2,800	30,345	-30,245	-6,882
Net Income/Net Sales (%)	売上高当期利益率 (%)	2.0	3.5	4.8	6.1	3.3	-2.2	0.3	2.8	-2.8	-0.7

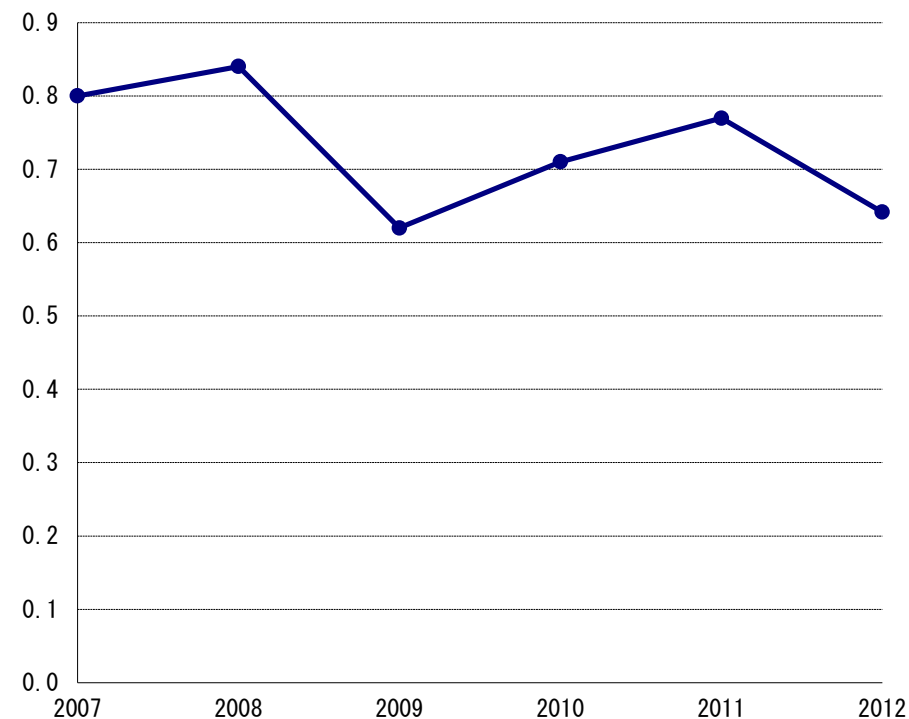
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



Total Assets Turnover
総資産回転率

(Times 倍)



Fiscal Year 年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Assets (Millions of yen) 総資産 (100万円)	1,411,731	1,359,795	1,423,331	1,517,374	1,585,077	1,618,045	1,598,206	1,535,201	1,401,668	1,455,669
Current Assets (Millions of yen) 流動資産 (100万円)	403,572	366,126	426,127	480,643	534,870	650,543	591,225	555,577	471,578	504,942
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,008,159	993,669	997,204	1,036,731	1,050,207	967,502	1,006,981	979,624	930,089	950,726
Total Assets Turnover (Times) 総資産回転率 (倍)	0.57	0.66	0.73	0.76	0.80	0.84	0.62	0.71	0.77	0.64

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	22,054	1,572	2,576	1,211	713	104,334	52,615	40,728	5,212	22,935
Marketable Securities	有価証券	0	0	0	0	0	0	0	0	0	0
Notes Receivable	受取手形	2,645	2,796	1,578	2,645	2,010	976	997	1,158	1,164	1,010
Accounts Receivable	売掛金	131,135	118,373	131,840	144,886	164,816	109,568	105,967	111,221	111,913	105,570
Inventories	棚卸資産	160,622	163,194	168,973	216,004	241,018	286,907	225,931	239,934	241,015	218,821
Other	その他の流動資産	88,338	80,857	110,819	116,426	126,945	149,108	206,161	162,653	112,344	156,610
Allowance for Doubtful Accounts	貸倒引当金	-1,228	-670	-426	-535	-637	-353	-453	-123	-75	-10
Total Current Assets	流動資産合計	403,572	366,126	426,127	480,643	534,870	650,543	591,225	555,577	471,578	504,942
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	675,666	641,053	564,989	594,197	622,299	590,826	591,311	564,972	530,008	520,945
Intangible Fixed Assets	無形固定資産	10,950	10,867	10,911	11,185	11,814	15,693	14,699	16,159	14,497	12,770
Investments and Other Assets	投資等	321,542	341,747	421,302	431,348	416,093	360,982	400,969	398,492	385,583	417,010
Total Fixed Assets	固定資産合計	1,008,159	993,669	997,204	1,036,731	1,050,207	967,502	1,006,981	979,624	930,089	950,726
Total Assets	資産合計	1,411,731	1,359,795	1,423,331	1,517,374	1,585,077	1,618,045	1,598,206	1,535,201	1,401,668	1,455,669

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Liabilities and Stockholders' Equity 負債の部											
Current Liabilities 流動負債											
Notes Payable	支払手形	7,275	6,713	7,277	690	588	13	0	0	0	0
Accounts Payable	買掛金	170,789	190,846	248,845	287,991	285,992	314,293	284,108	294,158	266,955	223,435
Short-term Borrowings (Including CP)	短期借入金 (CP含む)	180,262	139,178	92,870	94,356	101,085	120,323	79,631	79,371	58,943	181,727
Bonds and Notes Due within One Year	一年内償還社債	18,500	30,000	45,000	23,008	58,000	49,100	0	35,300	35,000	20,000
Other	その他の流動負債	131,227	148,675	168,973	158,318	281,570	150,609	139,774	130,194	122,676	119,345
Total Current Liabilities	流動負債合計	508,056	515,418	562,972	564,367	727,239	634,344	503,519	539,027	483,579	544,512
Long-term Liabilities 固定負債											
Bonds and Notes	社債	299,800	279,800	214,800	231,800	213,800	198,700	212,300	177,000	172,000	177,000
Long-term Borrowings	長期借入金	187,420	132,730	117,387	170,470	136,193	359,289	404,676	338,005	301,033	302,906
Allowances	引当金	26,589	28,981	30,014	25,230	22,597	16,482	11,085	6,740	28,152	26,000
Other	その他の固定負債	47,125	29,086	13,426	18,798	14,524	27,721	58,090	47,937	36,457	25,201
Total Long-term Liabilities	固定負債合計	560,935	470,599	375,630	446,301	387,116	602,193	686,154	569,684	537,645	531,110
Total Liabilities	負債合計	1,068,992	986,017	938,602	1,010,669	1,114,355	1,236,538	1,189,673	1,108,712	1,021,225	1,075,623
Stockholders' Equity 資本の部											
Common Stock	資本金	218,163	218,163	233,313	-	-	-	-	-	-	-
Capital Surplus	資本剰余金	67,911	67,911	83,061	-	-	-	-	-	-	-
Retained Earnings	利益剰余金	38,482	65,047	105,300	-	-	-	-	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額	18,285	22,879	63,459	-	-	-	-	-	-	-
Treasury Stock, at Cost	自己株式	-103	-224	-407	-	-	-	-	-	-	-
Total Net Assets	純資産合計	342,738	373,777	484,728	-	-	-	-	-	-	-
Total Liabilities and Net Assets	負債・純資産合計	1,411,731	1,359,795	1,423,331	-	-	-	-	-	-	-

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Assets	純資産の部										
Stockholders' equity	株主資本										
Common Stock	資本金	-	-	-	233,313	233,313	233,313	233,313	233,313	233,313	233,313
Capital Surplus	資本剰余金	-	-	-	83,191	83,173	83,172	83,172	83,172	83,172	83,172
Retained Earnings	利益剰余金	-	-	-	148,265	168,493	117,954	120,695	141,983	104,203	97,303
Treasury stock, at cost	自己株式	-	-	-	-30,581	-50,809	-50,722	-50,670	-50,929	-50,929	-50,915
Total Stockholders' equity	株主資本合計	-	-	-	434,188	434,169	383,718	386,510	407,539	369,759	362,873
Valuation and Translation Adjustments	評価・換算差額等										
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	70,967	33,553	103	21,528	18,492	11,571	18,773
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	1,549	2,998	-2,313	493	457	-888	-1,601
Total Valuation and Translation Adjustments	評価・換算差額等合計	-	-	-	72,516	36,552	-2,210	22,022	18,949	10,683	17,172
Total Net Assets	純資産合計	-	-	-	506,705	470,721	381,507	408,532	426,489	380,442	380,046
Total Liabilities and Net Assets	負債・純資産合計	-	-	-	1,517,374	1,585,077	1,618,045	1,598,206	1,535,201	1,401,668	1,455,669

Non-Consolidated Statements of Income

損益計算書

		(Millions of yen 100万円)									
Fiscal Year	年度	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	801,118	899,731	1,034,773	1,154,742	1,283,638	1,359,369	990,917	1,090,108	1,078,684	933,879
Cost of Sales	売上原価	677,807	728,848	821,510	962,608	1,096,149	1,223,324	925,226	966,368	1,013,509	904,355
Selling, General and Administrative Expenses	販売費及び一般管理費	62,004	65,143	70,923	72,331	77,562	75,667	64,566	73,228	74,533	70,722
Operating Income	営業利益	61,305	105,740	142,339	119,802	109,926	60,377	1,124	50,510	-9,357	-41,199
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	9,761	9,155	168,973	29,160	22,574	25,759	19,289	16,039	16,270	47,643
Other	その他の収入	33,207	36,816	40,822	41,741	36,262	31,783	31,201	25,920	30,477	23,258
Non-Operating Income	営業外収益	42,969	45,972	52,526	70,901	58,837	57,545	50,493	41,960	46,748	70,901
Interest Expense	支払利息割引料及び社債利息	19,518	16,249	13,663	12,377	13,008	13,017	14,903	13,563	12,324	11,020
Other Expenses	その他の費用	59,504	67,612	70,602	61,854	69,509	70,486	49,522	50,780	44,864	40,674
Non-Operating Expenses	営業外費用	79,023	83,862	84,265	74,231	82,517	83,504	64,427	64,343	57,189	51,694
Ordinary Income	経常利益	25,251	67,849	110,600	116,473	86,245	34,418	-12,809	28,127	-19,798	-21,992
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	23,116	19,207	-	-	2,880	-	-	3,178	-	-
Extraordinary Loss	特別損失	28,869	35,911	25,015	7,147	-	36,343	2,951	2,325	5,382	4,228
Income before Income Taxes	税引前当期利益	19,498	51,145	85,585	109,326	89,125	-1,925	-15,761	28,980	-25,181	-26,220
Income Taxes (Current)	法人税等	-4,108	11,989	35,185	28,340	23,089	8,313	-7,283	-6,681	-8,822	-6,495
Income Taxes (Deferred)	法人税等調整額	7,722	8,129	1,224	10,011	23,077	19,108	-11,278	5,316	13,886	-12,843
Net Income	税引後利益	15,884	31,027	49,174	70,975	42,959	-29,347	2,800	30,345	-30,245	-6,882

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