

KOBE STEEL

Information for Investors

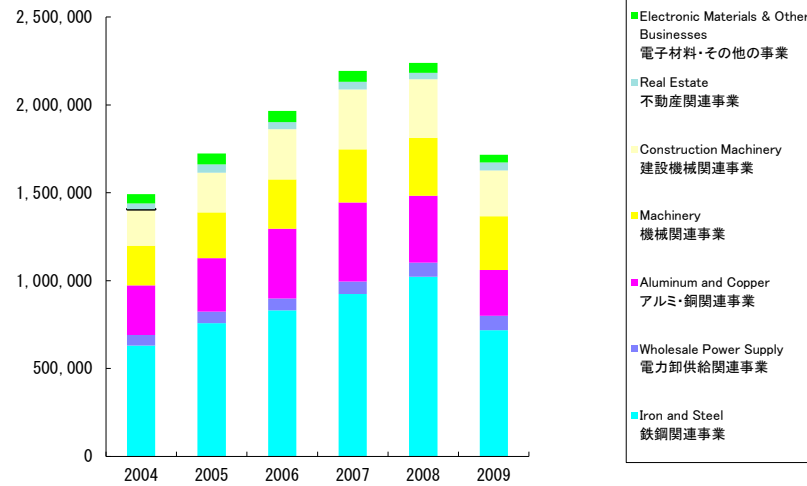
As of March 31,2016

Consolidated Financial Results
連結決算

●Old Segment 旧セグメント

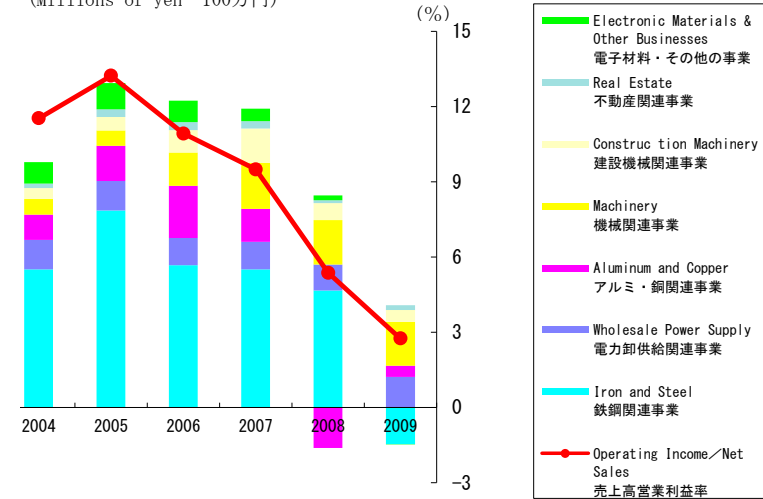
Segment Sales セグメント別売上高

(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)

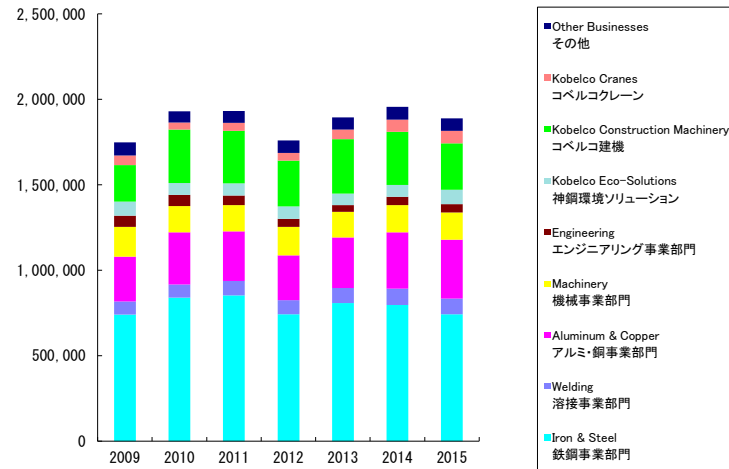


Fiscal Year 年度		2001	2002	2003	2004	2005	2006	2007	2008	2009
Segment Sales	Iron and Steel	486,383	523,474	534,481	631,327	758,368	830,696	923,792	1,022,406	718,058
セグメント別売上高	鉄鋼関連事業									
	Wholesale Power Supply	-	-	30,182	58,600	65,208	66,858	71,890	80,708	81,589
	電力卸供給関連事業									
	Aluminum and Copper	256,541	248,040	243,315	282,983	304,945	397,309	450,081	379,310	261,762
	アルミ・銅関連事業									
	Machinery	232,211	216,216	196,266	226,845	259,277	280,946	302,214	331,002	305,504
	機械関連事業									
	Construction Machinery	148,304	157,398	183,987	206,648	227,027	285,382	339,920	333,025	260,035
	建設機械関連事業									
	Real Estate	45,046	42,589	43,153	32,472	47,244	41,362	44,302	37,131	46,241
	不動産関連事業									
	Other Businesses	82,160	56,369	45,237	54,008	61,128	63,578	60,702	55,117	43,625
	その他の事業									
	Eliminations	-52,634	-39,339	-57,443	-49,113	-55,887	-55,838	-60,496	-61,413	-45,796
	消去									
Operating Income	Iron and Steel	11,273	48,767	52,889	91,868	130,906	94,589	91,916	77,735	-24,332
by Sector	鉄鋼関連事業									
セグメント別営業損益	Wholesale Power Supply	-	-	8,581	19,496	19,529	18,021	18,083	17,294	20,316
	電力卸供給関連事業									
	Aluminum and Copper	7,967	12,403	14,928	16,910	23,362	34,670	22,004	-26,858	7,573
	アルミ・銅関連事業									
	Machinery	3,711	4,223	1,424	10,315	10,381	22,132	30,519	29,573	29,027
	機械関連事業									
	Construction Machinery	1,859	4,068	8,067	7,219	8,827	14,802	22,838	11,268	7,944
	建設機械関連事業									
	Electronics and Information	-	-	-	-	-	-	-	-	-
	電子・情報関連事業									
	Real Estate	7,951	4,328	3,762	3,078	5,126	5,314	4,937	1,853	3,112
	不動産関連事業									
	Other Businesses	854	5,706	8,100	14,066	17,465	14,304	8,186	3,143	-223
	その他の事業									
	Eliminations	1,880	1,556	2,944	3,622	4,794	4,790	3,911	2,923	2,597
	消去									
Operating Income/Net Sales (%)		3.0	6.7	8.3	11.5	13.2	10.9	9.5	5.4	2.8
売上高営業利益率 (%)										

●New Segment 新セグメント

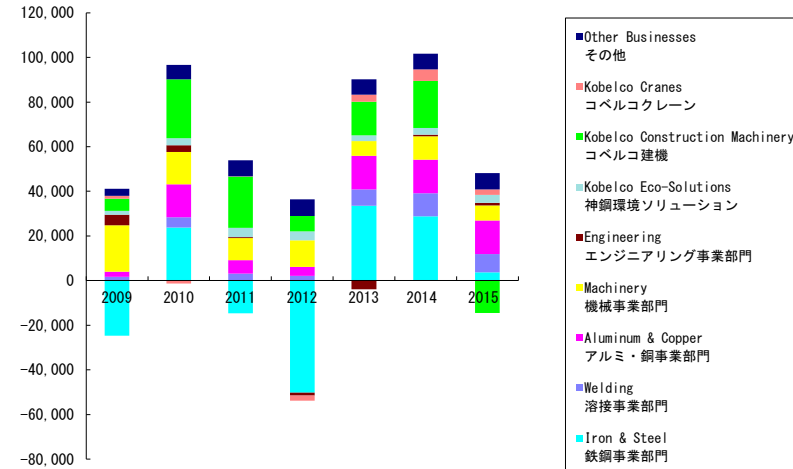
Segment Sales セグメント別売上高

(Millions of yen 100万円)



Ordinary Income 経常損益

(Millions of yen 100万円)



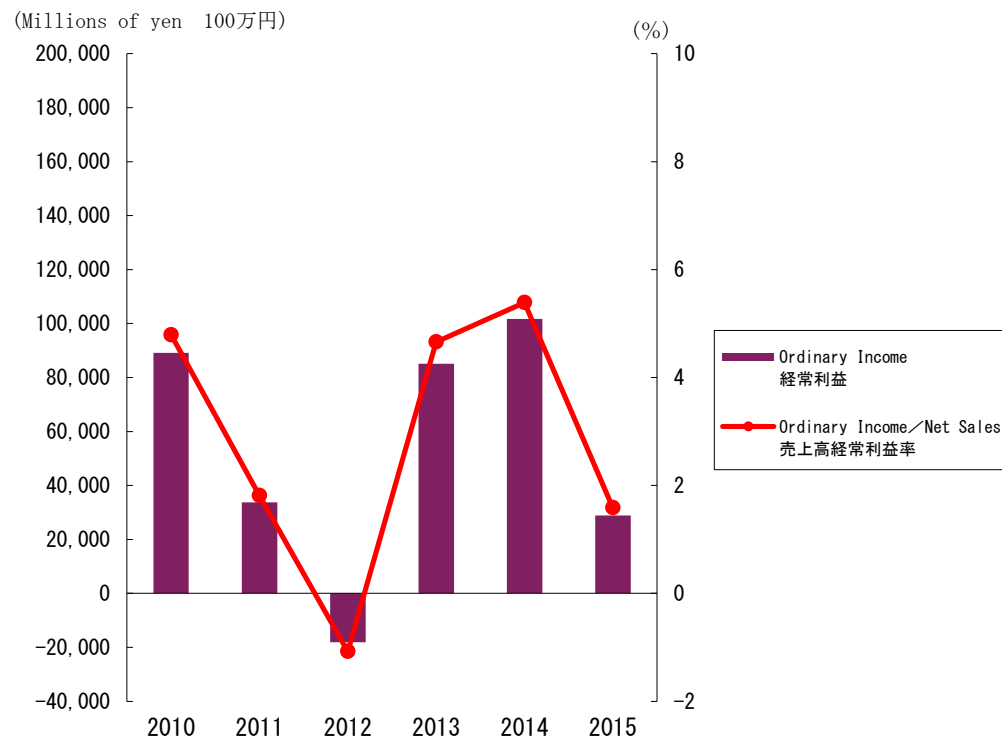
Fiscal Year 年度		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Segment Sales 報告セグメント別売上高	Iron & Steel 鉄鋼事業部門	-	-	-	742,091	840,381	854,236	742,841	808,544	797,814	742,549
	Welding 溶接事業部門	-	-	-	76,202	77,791	84,416	82,216	88,345	94,483	92,252
	Aluminum & Copper アルミ・銅事業部門	-	-	-	261,762	304,017	289,927	262,201	295,685	330,838	345,463
	Machinery 機械事業部門	-	-	-	173,772	154,521	152,813	167,117	149,806	159,136	159,002
	Engineering エンジニアリング事業部門	-	-	-	65,564	64,264	55,872	46,493	39,113	49,063	48,750
	Kobelco Eco-Solutions 神鋼環境ソリューション	-	-	-	82,887	69,605	71,196	72,656	68,160	68,133	83,005
	Kobelco Construction Machinery コベルコ建機	-	-	-	214,578	313,143	307,159	267,821	318,217	311,008	271,775
	Kobelco Cranes コベルコクレーン	-	-	-	55,213	40,968	48,005	45,501	56,639	71,120	72,799
	Other Businesses その他	-	-	-	77,771	65,580	69,185	73,236	71,220	76,062	74,528
	Eliminations 消去	-	-	-	-78,821	-71,698	-68,121	-74,556	-71,034	-70,766	-67,322
	Ordinary income 経常損益	Iron & Steel 鉄鋼事業部門	-	-	-	-24,690	23,734	-14,686	-50,212	33,593	28,797
Welding 溶接事業部門		-	-	-	1,739	4,620	3,119	2,154	7,201	10,266	8,128
Aluminum & Copper アルミ・銅事業部門		-	-	-	2,228	14,790	6,081	3,912	15,164	15,183	15,121
Machinery 機械事業部門		-	-	-	20,859	14,513	9,899	12,039	6,486	10,400	6,763
Engineering エンジニアリング事業部門		-	-	-	4,741	3,051	341	-1,335	-3,935	785	1,073
Kobelco Eco-Solutions 神鋼環境ソリューション		-	-	-	1,650	3,135	4,235	3,918	2,607	3,004	3,624
Kobelco Construction Machinery コベルコ建機		-	-	-	5,535	26,303	22,865	6,852	15,119	21,012	-14,495
Kobelco Cranes コベルコクレーン		-	-	-	1,225	-1,363	161	-2,250	3,200	5,168	2,446
Other Businesses その他		-	-	-	3,090	6,493	7,200	7,554	6,844	7,075	7,356
Eliminations 消去		-	-	-	-6,122	-6,196	-5,438	-780	-1,236	-7	-4,775

Note: From fiscal 2010, in line with the application of the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information.

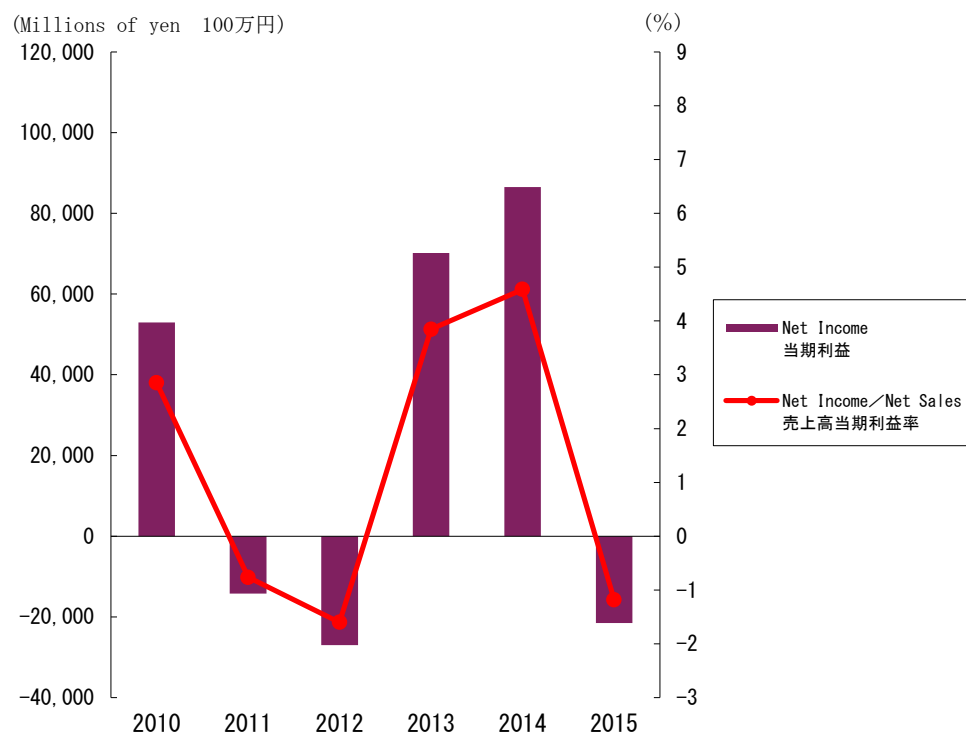
Kobe Steel has changed to segment classifications that conduct internal results management. It is also disclosing ordinary income on a segment basis.

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で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



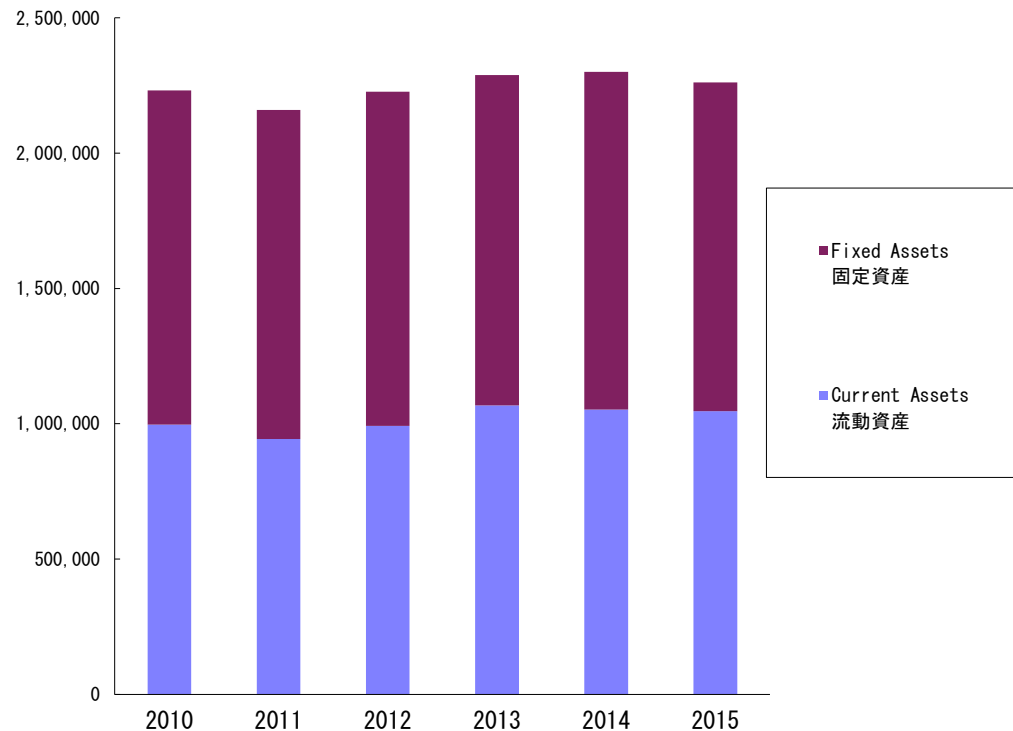
Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率



Fiscal Year 年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ordinary Income (Millions of yen) 経常利益 (100万円)	183,278	157,918	60,876	10,258	89,082	33,780	-18,146	85,044	101,688	28,927
Ordinary Income/Net Sales (%) 売上高経常利益率 (%)	9.6	7.4	2.8	0.6	4.8	1.8	-1.1	4.7	5.4	1.6
Net Income (Millions of yen) 当期利益 (100万円)	109,668	88,923	-31,438	6,304	52,939	-14,248	-26,976	70,191	86,549	-21,556
Net Income/Net Sales (%) 売上高当期利益率 (%)	5.7	4.2	-1.4	0.4	2.8	-0.8	-1.6	3.8	4.6	-1.2

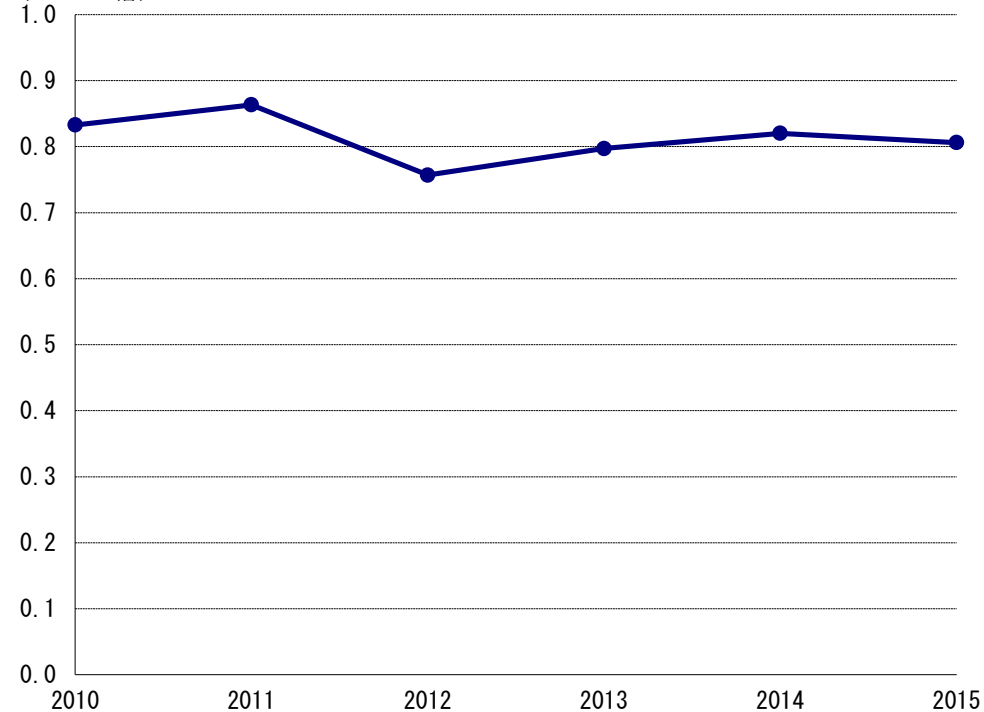
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



Total Assets Turnover
総資産回転率

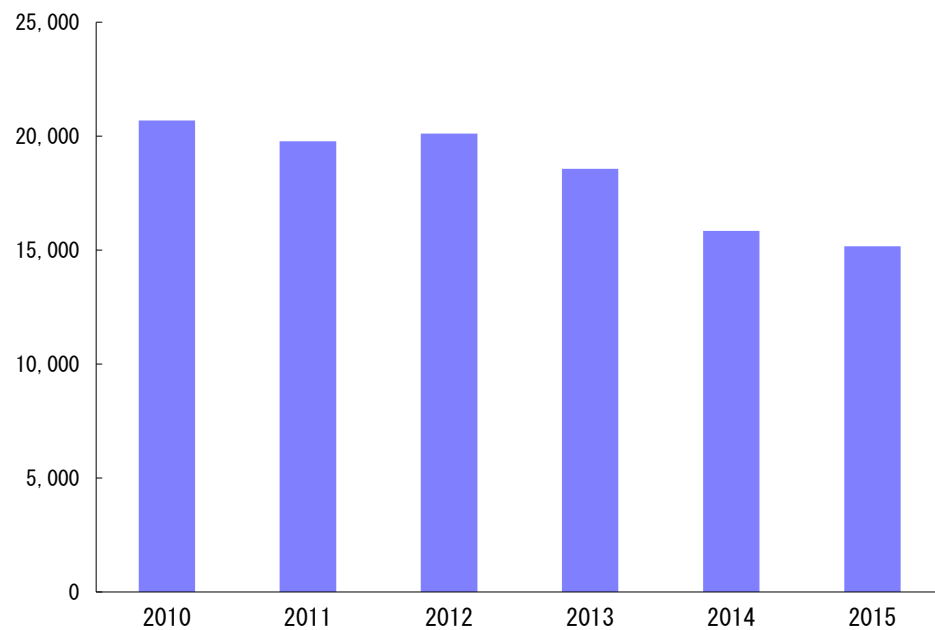
(Times 倍)



Fiscal Year 年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Assets (Millions of yen) 総資産 (100万円)	2,241,570	2,329,005	2,295,489	2,249,345	2,231,532	2,159,512	2,226,996	2,288,636	2,300,241	2,261,134
Current Assets (Millions of yen) 流動資産 (100万円)	883,478	957,086	1,040,632	972,611	996,757	943,394	991,916	1,067,597	1,053,006	1,046,879
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,358,091	1,371,919	1,254,856	1,276,734	1,234,775	1,216,117	1,235,080	1,221,039	1,247,234	1,214,255
Total Assets Turnover (Times) 総資産回転率 (倍)	0.85	0.92	0.95	0.74	0.83	0.86	0.76	0.80	0.82	0.81

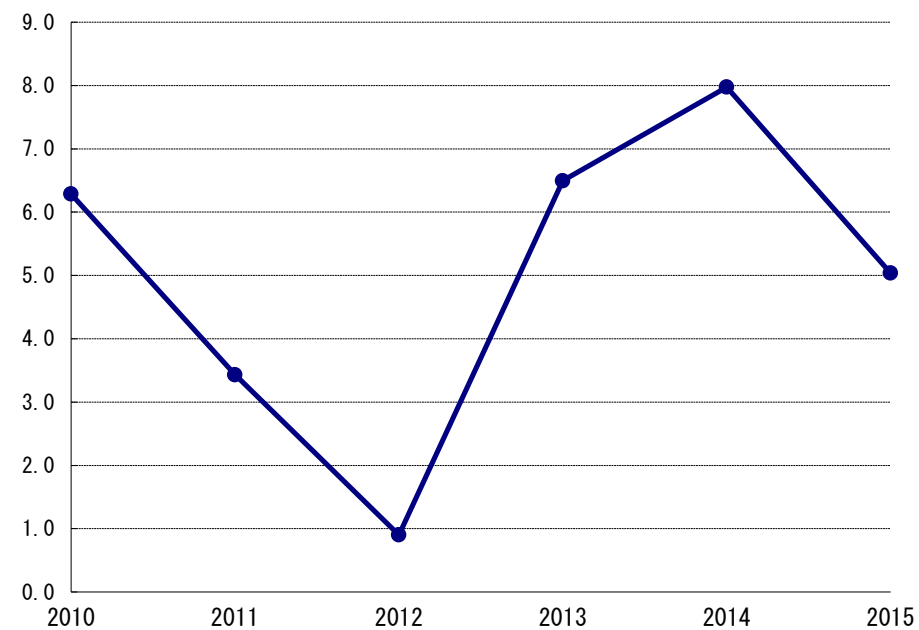
Interest Expense
支払利息

(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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Interest Expense (Millions of yen) 支払利息 (100万円)	20,596	20,932	20,002	21,322	20,685	19,776	20,119	18,572	15,845	15,176
Interest Coverage (Times) インタレスト・カバレッジ・レシオ (倍)	10.38	9.91	6.14	2.36	6.29	3.43	0.90	6.50	7.98	5.04

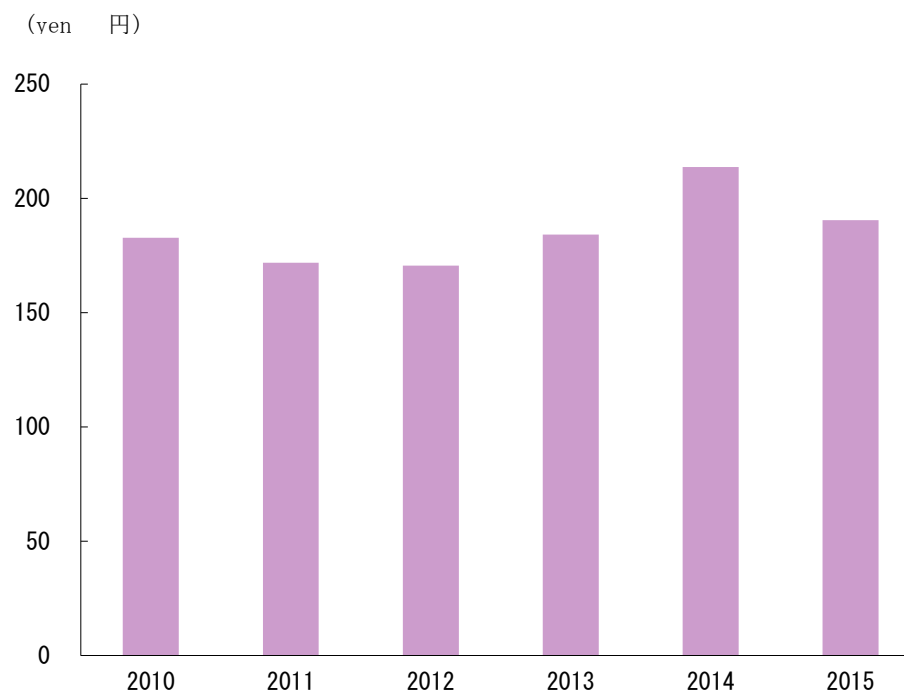
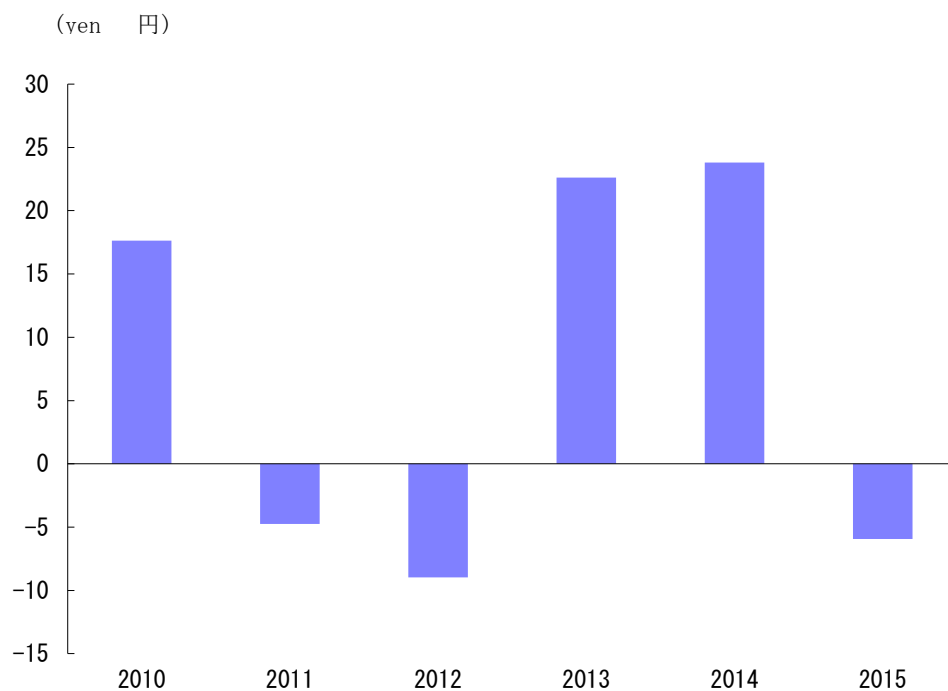
Notes : Interest Expense=Interest&Discount Paid+Bond Interest Expense 支払利息=支払利息割引料+社債利息
Interest Coverage= (Operating Income+Interest&Dividends Received) / (Interest&Discount Paid+Bond Interest Expense)
インタレスト・カバレッジ・レシオ= (営業利益+受取利息及び配当金) / (支払利息割引料+社債利息)

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Income per Share	一株当たり純利益	35.36	29.62	-10.47	2.09	17.63	-4.74	-8.98	22.62	23.81	-5.93
Net Assets per Share	一株当たり純資産	194.46	199.80	159.58	172.08	182.81	171.84	170.63	184.11	213.70	190.38
Dividends per Share (Full Year)	一株当たり配当金 (年間)	7.0	7.0	3.5	1.5	3.0	1.0	0.0	4.0	4.0	2.0

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

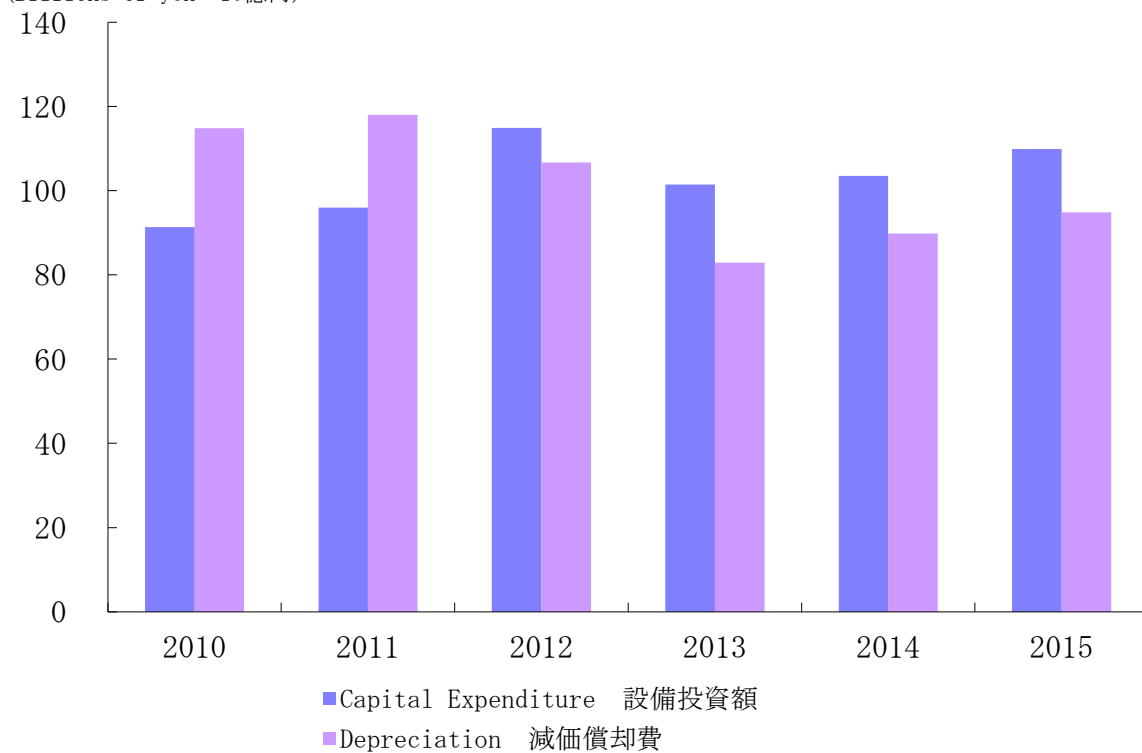
Notes③: Net assets per share = net assets excluding minority interests / number of issued shares at the end of the fiscal year 一株当たり純資産 = 期末純資産(少数株主持分を除く) / 期末発行済み株式数

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

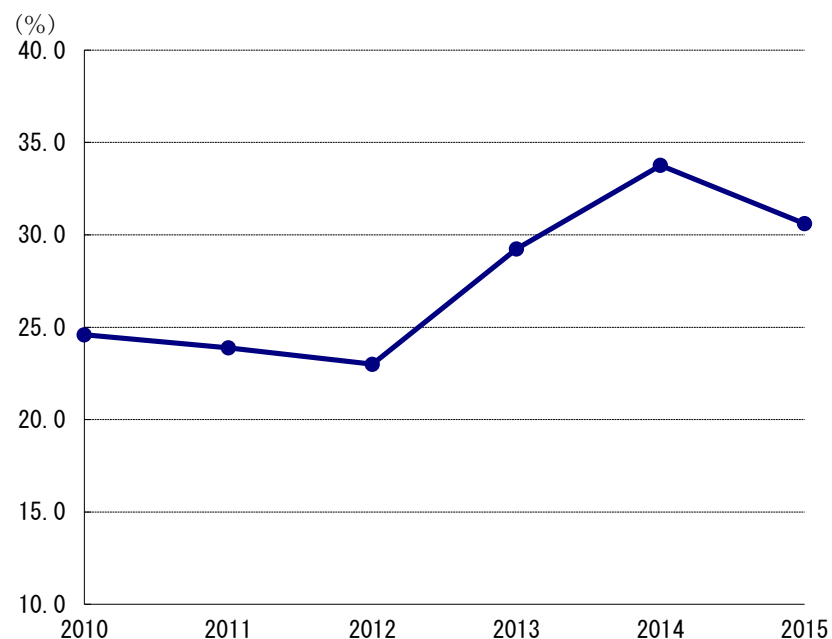
(Billions of yen 10億円)



Fiscal Year 年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Capital Expenditure (Billions of yen) 設備投資額 (10億円)	133.6	150.5	118.0	128.7	91.3	96.0	114.9	101.4	103.5	109.9
Depreciation (Billions of yen) 減価償却費 (10億円)	86.6	111.5	128.7	118.8	114.8	118.0	106.7	82.9	89.8	94.8

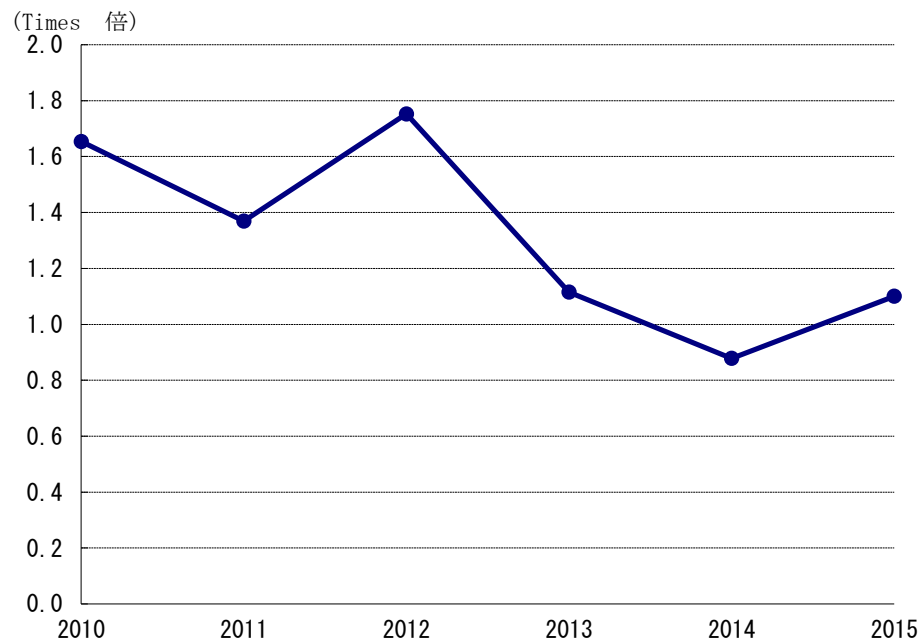
Net Worth/Total Assets

自己資本比率



Debt/Equity Ratio

デット・エクイティ・レシオ



Fiscal Year / 年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Worth (Millions of yen) 自己資本 (100万円)	592,082	599,948	479,141	516,672	548,631	515,680	512,051	668,998	776,492	692,006
Stockholders' Equity (Millions of yen) 株主資本 (100万円)	524,258	570,397	517,516	523,913	567,186	545,393	518,022	671,035	741,368	707,651
Net Worth/Total Assets (%) 自己資本比率 (%)	26.4	25.8	20.9	23.0	24.6	23.9	23.0	29.2	33.8	30.6
Short-term Debt (Millions of yen) 短期外部負債 (100万円)	182,754	330,930	251,941	175,057	215,092	231,241	384,724	263,183	228,436	243,579
Long-term Debt (Millions of yen) 長期外部負債 (100万円)	438,473	382,422	604,030	662,712	554,747	515,228	522,932	484,955	422,554	532,492
Debt/Equity Ratio (Times) デット・エクイティ・レシオ (倍)	1.18	1.25	1.65	1.60	1.36	1.37	1.75	1.11	0.88	1.10

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 yen, FY2013 39.107billion yen, FY2014 26.456billion yen, FY2015 13.420billion yen)

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、2013年度39,107百万円、2014年度26,456百万円、2015年度13,420百万円)

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	99,667	68,738	188,322	131,939	145,875	95,378	114,103	151,930	103,181	155,021
Marketable Securities	有価証券	0	0	0	0	0	0	0	0	0	31,000
Notes and Accounts Receivable	受取手形及び売掛金	332,204	380,041	283,784	283,619	302,846	313,074	318,445	363,514	355,579	323,849
Merchandise and finished goods	商品及び製品	-	-	161,998	126,811	131,138	160,972	161,431	149,830	185,077	168,383
Work in progress	仕掛品	-	-	163,150	138,070	127,512	127,017	109,902	112,697	119,436	125,044
Raw materials and supplies	原材料及び貯蔵品	-	-	137,195	102,179	122,694	120,555	129,184	138,210	138,161	133,596
Inventories	棚卸資産	367,332	409,424	-	-	-	-	-	-	-	-
Other	その他の流動資産	85,103	99,862	106,852	190,808	167,261	126,826	161,125	156,408	160,217	113,882
Allowance for Doubtful Accounts	貸倒引当金	-830	-981	-671	-818	-571	-430	-2,276	-4,995	-8,648	-3,899
Total Current Assets	流動資産合計	883,478	957,086	1,040,632	972,611	996,757	943,394	991,916	1,067,597	1,053,006	1,046,879
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	1,004,769	1,027,213	970,537	968,070	933,339	904,837	907,835	913,016	926,994	926,830
Intangible Fixed Assets	無形固定資産	16,791	18,019	20,472	21,385	22,231	20,494	20,184	19,952	20,038	19,470
Investments and Other Assets	投資その他の資産	336,530	326,686	263,846	287,278	279,203	290,785	307,060	288,070	300,201	267,954
Total Fixed Assets	固定資産合計	1,358,091	1,371,919	1,254,856	1,276,734	1,234,775	1,216,117	1,235,080	1,221,039	1,247,234	1,214,255
Adjustment Accounts	調整勘定	0	0	0	0	0	0	0	0	0	0
Total Assets	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	2,288,636	2,300,241	2,261,134

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	492,969	488,250	479,644	434,819	478,675	447,316	376,713	410,895	424,269	360,802
Short-term borrowings (Including CP)	短期借入金 (CP含む)	170,266	173,926	212,249	167,876	170,657	204,719	377,087	249,835	221,371	221,937
Bonds and Notes Due within One Year	一年内償還社債	23,284	58,236	49,958	235	35,836	35,176	20,000	26,000	20,000	35,000
Other	その他の流動負債	233,922	366,656	232,780	205,238	203,207	194,355	189,077	204,522	197,809	195,922
Total Current Liabilities	流動負債合計	920,445	1,087,071	974,634	808,173	888,379	881,571	962,881	891,257	863,455	813,665
Long-term Liabilities	固定負債										
Bonds and Notes	社債	233,187	214,951	199,822	213,186	177,349	172,172	177,000	151,000	131,000	176,000
Long-term borrowings	長期借入金	315,337	266,290	491,557	525,170	441,099	394,579	385,039	360,411	304,974	356,492
Allowance	引当金	51,166	49,172	42,345	36,027	31,842	54,803	53,365	79,739	75,268	94,574
Other	その他の固定負債	85,000	63,721	73,668	109,784	95,493	85,126	78,785	71,547	73,754	74,904
Total Long-term Liabilities	固定負債合計	684,692	594,136	807,394	884,170	745,785	706,682	694,192	662,700	585,001	701,975
Total Liabilities	負債合計	1,605,138	1,681,208	1,782,028	1,692,343	1,634,165	1,588,254	1,657,073	1,553,957	1,448,456	1,515,641
Minority Interests	少数株主持分	-	-	-	-	-	-	-	-	-	-
Stockholders' Equity	資本の部										
Common Stock	資本金	-	-	-	-	-	-	-	-	-	-
Capital Surplus	資本剰余金	-	-	-	-	-	-	-	-	-	-
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額金	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-	-	-	-	-	-	-
Treasury Stock, at Cost	自己株式	-	-	-	-	-	-	-	-	-	-
Others	その他	-	-	-	-	-	-	-	-	-	-
Total Stockholders' Equity	資本合計	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Stockholders' Equity	負債・資本合計	-	-	-	-	-	-	-	-	-	-

Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	250,930	250,930	250,930
Capital Surplus	資本剰余金	83,282	83,264	83,125	83,125	83,125	83,125	83,125	100,742	100,782	103,557
Retained Earnings	利益剰余金	239,182	305,334	252,504	258,853	302,376	280,582	253,199	322,347	392,652	354,719
Treasury stock, at cost	自己株式	-31,519	-51,514	-51,426	-51,378	-51,627	-51,627	-51,615	-2,983	-2,996	-1,556
Total Stockholders' equity	株主資本合計	524,258	570,398	517,516	523,913	567,186	545,393	518,022	671,035	741,368	707,651
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	13,266	27,097	8,255
Deferred Gains On Hedges	繰延ヘッジ損益	-	-	-	-	584	-1,013	-1,685	-1,814	-2,415	-7,929
Land Revaluation	土地再評価差額金	-	-	-	-	-4,756	-4,140	-3,346	-3,368	-3,560	-3,406
Foreign Currency Translation Adjustments	為替換算調整勘定	-	-	-	-	-34,127	-37,579	-22,086	3,062	22,892	13,900
Remeasurements of defined benefit plans, net of taxes	退職給付に係る調整累計額	-	-	-	-	-	-	-	-13,183	-8,891	-26,465
Total other comprehensive income	その他の包括利益累計額合計	-	-	-	-	-18,555	-29,713	-5,971	-2,037	35,122	-15,645
Minority Interests	少数株主持分	44,349	47,849	34,318	40,330	48,736	55,578	57,871	65,681	75,293	53,486
Total Net Assets	純資産合計	636,431	647,797	513,460	557,002	597,367	571,258	569,922	734,679	851,785	745,492
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	2,288,636	2,300,241	2,261,134

Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,910,296	2,132,405	2,177,289	1,671,021	1,858,574	1,864,691	1,685,529	1,824,698	1,886,894	1,822,805
Cost of Sales	売上原価	1,543,158	1,757,341	1,890,317	1,475,461	1,570,779	1,635,862	1,510,511	1,537,249	1,581,527	1,548,384
Selling, General and Administrative Expenses	販売費及び一般管理費	158,513	172,665	170,038	149,545	163,244	168,273	163,782	172,900	185,906	205,976
Operating Income	営業利益	208,624	202,398	116,934	46,015	124,550	60,555	11,234	114,548	119,460	68,445
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	5,128	5,116	5,856	4,317	5,504	7,346	6,909	6,119	6,907	8,025
Other	その他の収入	47,709	37,443	30,693	27,128	28,304	32,664	24,842	21,566	27,082	17,939
Non-Operating Income	営業外収益	52,837	42,559	36,551	31,447	33,810	40,010	31,752	27,686	33,993	25,964
Interest Expense	支払利息割引料及び社債利息	20,596	20,932	20,002	21,322	20,685	19,776	20,119	18,572	15,845	15,176
Other Expenses	その他の費用	57,586	66,106	72,607	45,881	48,592	47,008	41,013	38,617	35,919	50,304
Non-Operating Expenses	営業外費用	78,183	87,039	92,609	67,204	69,278	66,786	61,133	57,190	51,765	65,482
Ordinary Income	経常利益	183,278	157,918	60,876	10,258	89,082	33,780	-18,146	85,044	101,688	28,927
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	-	2,127	-	7,418	2,165	-	1,922	34,272	15,684	-
Extraordinary Loss	特別損失	7,903	6,679	33,073	3,576	2,380	6,022	9,007	31,108	13,046	39,547
Income before Income Taxes	税引前当期利益	175,375	153,366	27,802	14,100	88,867	27,758	-25,231	88,208	104,325	-10,619
Income Taxes (Current)	法人税等	58,412	58,045	32,920	9,271	16,310	16,371	9,898	14,783	24,135	14,677
Income Taxes (Deferred)	法人税等調整額	2,976	1,794	26,932	-8,265	3,068	11,371	-11,949	-245	-11,788	8,385
Minority interests in income of subsidiaries	少数株主損益	-4,317	-4,603	612	6,789	16,548	13,963	3,795	3,478	5,428	-12,126
Net Income	税引後利益	109,668	88,923	-31,438	6,304	52,939	-14,248	-26,976	70,191	86,549	-21,556
(confer)	(参考)										
Equity in Income of Unconsolidated Subsidiaries and Affiliates	持分法による投資損益	14,056	12,793	7,935	1,808	3,077	7,877	1,437	-2,793	69	-

Consolidated Cash Flows

キャッシュフロー表

(Millions of yen 100万円)											
Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	175,375	153,366	27,802	14,100	88,867	27,758	-25,231	88,208	104,325	-10,619
Depreciation	減価償却費	86,686	111,514	128,700	118,835	114,819	118,037	106,725	82,936	89,881	94,812
Interest and dividend income	受取利息及び受取配当金	-5,128	-5,116	-5,857	-4,318	-5,505	-7,346	-6,909	-6,119	-6,908	-8,025
Interest expense	支払利息	20,596	20,932	20,002	21,322	20,685	19,776	20,119	18,572	15,845	15,176
Gain on sale of securities	投資有価証券売却益(益: -)	-2,841	-2,939	-1,293	-960	-2,825	-389	-453	-25,261	290	-1,685
Loss from write-down of securities, investments and golf memberships	投資有価証券等評価損(益: -)	-	-	17,224	864	1,977	6,022	6,650	326	2,588	2,183
Equity in income of unconsolidated subsidiaries and affiliates	持分法投資損益(益: -)	-14,056	-12,793	-7,935	-1,808	-3,077	-7,877	-1,437	2,793	-69	7,770
Increase in provision for environmental measures	環境対策引当金の増加額	-1,004	-	-	-	-	-	-	-	-	-
Increase in provision for casualty loss	災害修繕等損失引当金の増加額	-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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Loss on impairment for fixed assets	減損損失	4,774	-	15,849	3,576	-	-	2,357	21,931	-	-
Effect of applying new accounting standard for retirement benefits	退職給付会計基準変更時差異	-	-	-	-	-	-	-	-	-	-
Gain on securities contributed to employees' retirement benefit trust	退職給付過去勤務債務償却	-	-	-	-	-	-	-	-	-	-
Amortization of prior service costs of pension plans	退職給付信託設定益	-	-	-	-	-	-	-	-	-15,684	-
Loss (gain) on sale of fixed assets	有形固定資産売却損益(益: -)	-	-974	-158	-50	-75	-281	-161	-1,239	-1,881	-63
Loss disposal of plant and equipment	有形固定資産等除去損	4,289	4,358	3,039	3,046	2,599	3,208	3,279	1,904	2,060	1,800
Decrease (increase) in trade receivables from customers	売上債権の増減額(益: -)	23,206	-32,231	74,333	-9,083	-39,295	-18,733	10,495	-5,328	27,340	10,536
Decrease (increase) in inventories	たな卸資産の増減額(益: -)	-54,259	-40,056	-67,521	98,566	-17,665	-29,381	18,848	19,067	-29,812	11,348
Increase (decrease) in trade payables	仕入債務の増減額(益: -)	39,683	-15,654	16,352	-40,878	54,559	-24,761	-88,324	898	-6,253	-56,431
Other	その他	-6,767	779	-34,684	45	-16,094	-16,273	26,862	17,142	-4,721	63,343
Subtotal	小計	269,125	187,865	185,855	203,258	198,969	69,758	72,819	215,833	177,001	130,148
Cash received for interest and dividends	利息及び配当金の受取額	9,051	7,768	9,188	6,080	6,532	8,691	8,306	7,085	8,347	9,667
Cash paid for interest	利息の支払額	-20,370	-20,963	-19,323	-21,359	-20,693	-19,951	-20,060	-19,155	-16,180	-15,852
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	-85,021	-50,352	-57,520	-15,086	-7,012	-19,011	-15,664	-9,469	-16,089	-26,030
Net cash provided by operating activities	営業活動によるキャッシュフロー	172,785	124,317	118,199	172,893	177,795	39,486	45,401	194,294	153,078	97,933

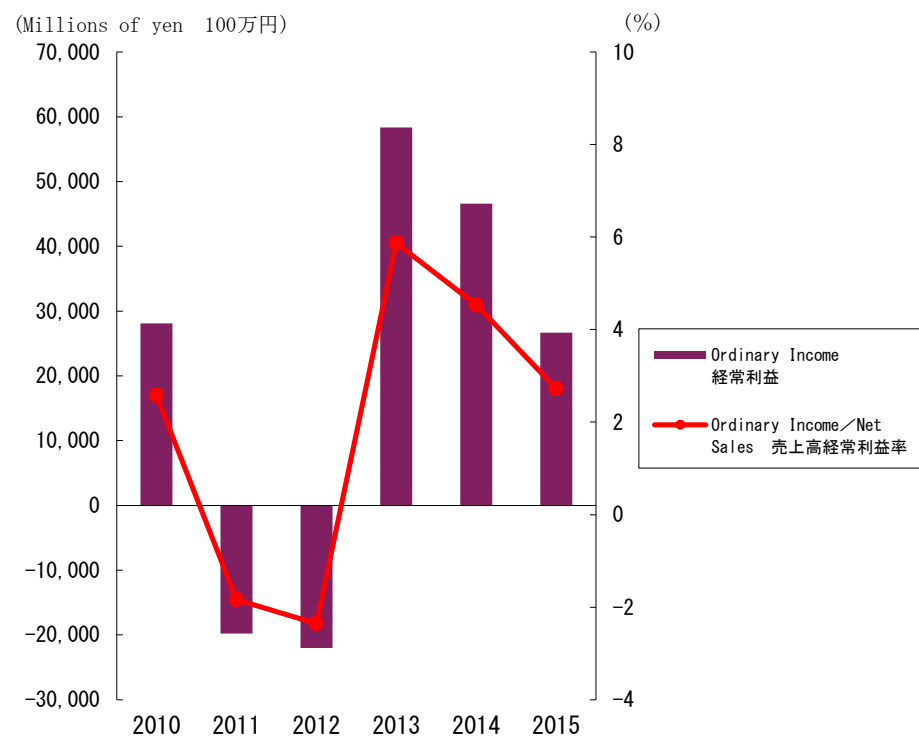
Consolidated Cash Flows

キャッシュフロー表

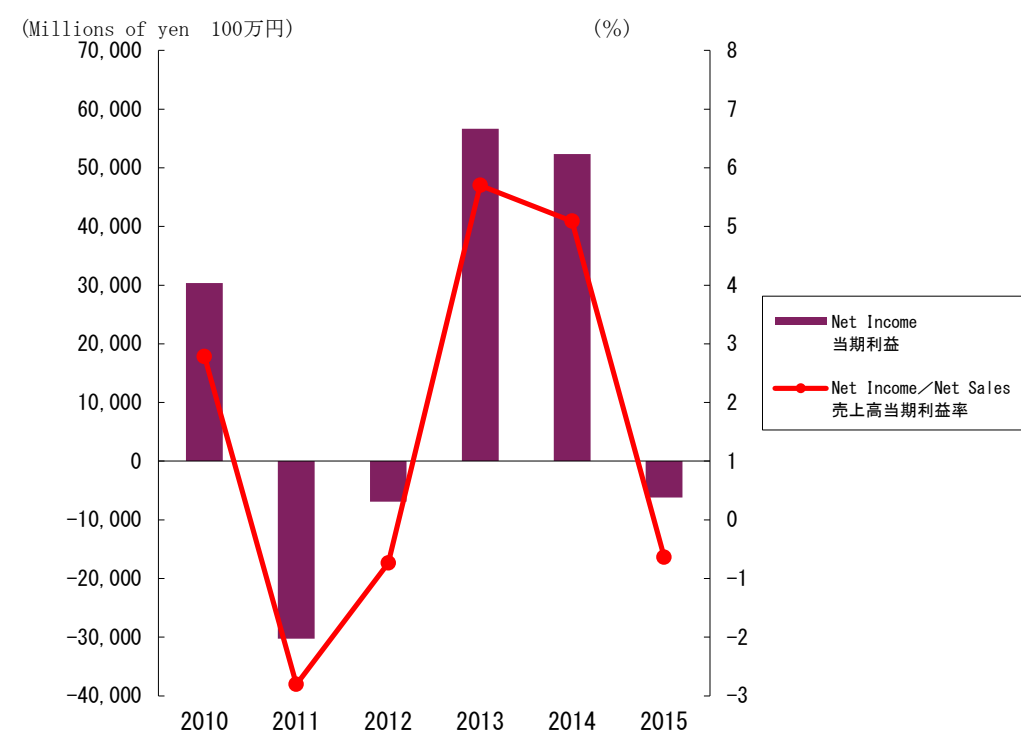
		(Millions of yen 100万円)									
Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash flows from investing activities:	投資活動によるキャッシュフロー										
Proceeds from sale of securities	有価証券売却による収入	-	-	-	-	-	-	-	-	-	-
Purchase of plant, equipment and other assets	固定資産の取得による支出	-123,675	-147,124	-123,638	-128,226	-96,608	-83,284	-109,505	-95,424	-95,353	-99,171
Proceeds from sale of plant, equipment and other assets	固定資産の売却による収入	1,494	7,757	2,358	5,138	1,762	1,025	1,975	3,207	5,013	3,042
Purchase of investments in securities	投資有価証券の取得による支出	-10,019	-62,016	-11,488	-1,500	-3,633	-5,790	-14,516	-398	-391	-7,124
Proceeds from sale of investments in securities	投資有価証券の売却等による収入	6,183	15,195	4,622	1,499	3,827	3,333	2,089	32,055	23,634	6,581
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	-2,063	-6,285	-957
Decrease (increase) in short-term loans receivable	短期貸付金の増減額(増加: -)	683	1,788	89	77	-51	209	1,033	86	-346	-10,467
Long-term loans receivable	長期貸付けによる支出	-339	-1,262	-307	-2,866	-976	-1,347	-2,792	-124	-401	-277
Proceeds from collection of long-term loans receivable	長期貸付金の回収による収入	249	299	697	437	3,267	162	2,495	457	468	674
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	-	-	627	-	-14	157	-113	-	790	-
Proceeds from transfer of business	営業譲渡による収入	-	-	-	-	-	-	-	-	-	-
Other	その他	-3,132	-1,092	1,794	5,386	-2,397	1,649	-1,832	98	-802	3,080
Net cash provided by (used in) investing activities	投資活動によるキャッシュフロー	-128,557	-187,380	-127,405	-120,324	-96,686	-85,267	-123,513	-62,105	-73,674	-104,618
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	短期借入金の増減額(減少: -)	-33,010	3,949	33,863	-9,669	-25,616	57,633	55,215	-39,126	-50,994	-18,712
Increase (decrease) in commercial paper	コマーシャルペーパーの純減少額	-	110,000	-55,000	-55,000	-	-	-	-	-	-
Proceeds from issuance of long-term debt	長期借入れによる収入	120,429	34,540	250,912	93,015	9,804	22,522	167,059	33,858	17,138	163,191
Repayment of long-term debt	長期借入金の返済による支出	-60,189	-85,106	-69,021	-37,077	-61,664	-91,611	-73,935	-176,353	-59,860	-86,179
Proceeds from issuance of bonds	社債の発行による収入	61,100	40,000	34,830	33,000	-	30,000	25,000	-	-	80,000
Repayment of bonds	社債の償還による支出	-68,429	-23,276	-58,236	-69,358	-236	-35,836	-35,088	-20,000	-26,000	-20,000
Proceeds from issuance of stock	株式の発行による収入	-	-	-	-	-	-	-	69,920	-	-
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	-27,762	-22,613	-20,960	-75	-8,965	-7,484	-14	-7	-21,709	-14,492
Other	その他	-10,700	-6,011	22,312	15,525	-11,517	-15,456	-10,592	-6,792	-14,599	-9,924
Net cash used in financing activities	財務活動によるキャッシュフロー	-48,823	31,155	138,700	-29,641	-98,196	-40,233	127,644	-138,501	-156,027	93,883
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	892	439	-8,434	632	-4,903	-1,912	8,850	15,112	7,097	-4,583
Decrease in cash and cash equivalents	現金及び現金同等物の増減額(減少: -)	-3,701	-31,469	121,060	23,559	-21,991	-87,926	58,383	8,799	-69,526	82,613
Cash and cash equivalents at beginning of year	現金及び現金同等物の期首残高	95,485	98,162	66,685	187,745	211,699	189,707	101,900	162,037	170,926	101,654
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	-	-	-
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	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	89	253	19
Cash and cash equivalents at end of year (Note 12)	現金及び現金同等物の期末残高	98,162	66,685	187,745	211,699	189,707	101,900	162,037	170,926	101,654	184,336

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）



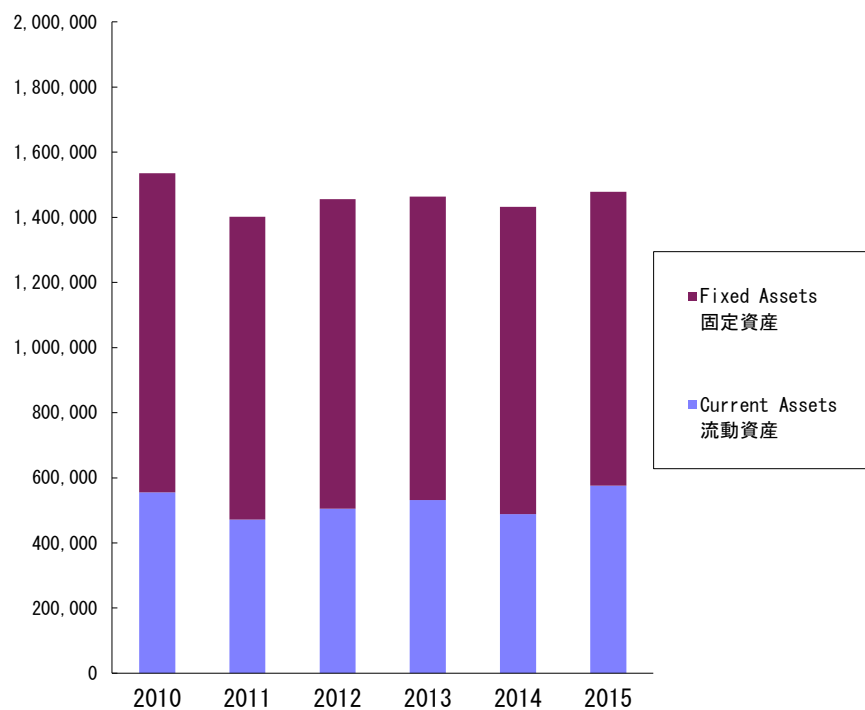
Net Income and Net Income/Net Sales
 当期利益および売上高当期利益率（単独）



Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ordinary Income (Millions of yen)	経常利益 (100万円)	116,473	86,245	34,418	-12,809	28,127	-19,798	-21,992	58,355	46,600	26,690
Ordinary Income/Net Sales (%)	売上高経常利益率 (%)	10.1	6.7	2.5	-1.3	2.6	-1.8	-2.4	5.9	4.5	2.7
Net Income (Millions of yen)	当期利益 (100万円)	70,975	42,959	-29,347	2,800	30,345	-30,245	-6,882	56,660	52,321	-6,217
Net Income/Net Sales (%)	売上高当期利益率 (%)	6.1	3.3	-2.2	0.3	2.8	-2.8	-0.7	5.7	5.1	-0.6

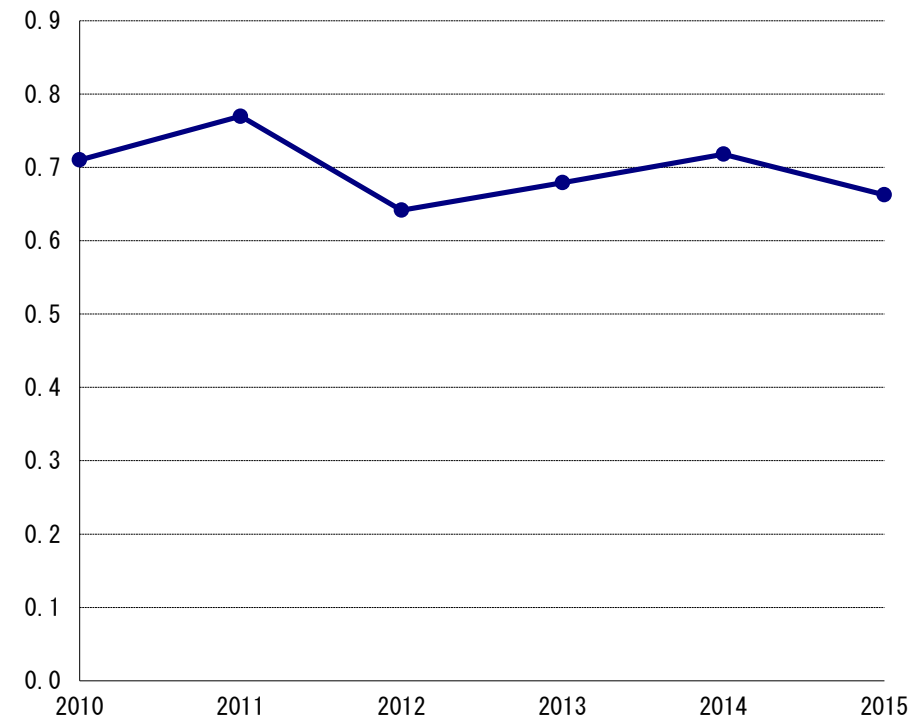
Composition of Total Assets
総資産構成

(Millions of yen 100万円)



Total Assets Turnover
総資産回転率

(Times 倍)



Fiscal Year 年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Assets (Millions of yen) 総資産 (100万円)	1,517,374	1,585,077	1,618,045	1,598,206	1,535,201	1,401,668	1,455,669	1,463,443	1,432,210	1,478,036
Current Assets (Millions of yen) 流動資産 (100万円)	480,643	534,870	650,543	591,225	555,577	471,578	504,942	531,674	488,248	576,087
Fixed Assets (Millions of yen) 固定資産 (100万円)	1,036,731	1,050,207	967,502	1,006,981	979,624	930,089	950,726	931,769	943,961	901,949
Total Assets Turnover (Times) 総資産回転率 (倍)	0.76	0.80	0.84	0.62	0.71	0.77	0.64	0.68	0.72	0.66

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets	資産の部										
Current Assets	流動資産										
Cash and Cash Equivalents	現金及び預金	1,211	713	104,334	52,615	40,728	5,212	22,935	40,251	307	62,753
Marketable Securities	有価証券	0	0	0	0	0	0	0	0	0	31,000
Notes Receivable	受取手形	2,645	2,010	976	997	1,158	1,164	1,010	948	1,221	1,207
Accounts Receivable	売掛金	144,886	164,816	109,568	105,967	111,221	111,913	105,570	118,498	123,573	109,872
Inventories	棚卸資産	216,004	241,018	286,907	225,931	239,934	241,015	218,821	228,279	244,679	243,437
Other	その他の流動資産	116,426	126,945	149,108	206,161	162,653	112,344	156,610	143,710	118,471	127,818
Allowance for Doubtful Accounts	貸倒引当金	-535	-637	-353	-453	-123	-75	-10	-17	-9	-7
Total Current Assets	流動資産合計	480,643	534,870	650,543	591,225	555,577	471,578	504,942	531,674	488,248	576,087
Fixed Assets	固定資産										
Tangible Fixed Assets	有形固定資産	594,197	622,299	590,826	591,311	564,972	530,008	520,945	518,111	525,523	527,964
Intangible Fixed Assets	無形固定資産	11,185	11,814	15,693	14,699	16,159	14,497	12,770	11,530	10,536	10,168
Investments and Other Assets	投資等	431,348	416,093	360,982	400,969	398,492	385,583	417,010	402,128	407,901	363,816
Total Fixed Assets	固定資産合計	1,036,731	1,050,207	967,502	1,006,981	979,624	930,089	950,726	931,769	943,961	901,949
Total Assets	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	1,463,443	1,432,210	1,478,036

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Liabilities and Stockholders' Equity	負債の部										
Current Liabilities	流動負債										
Notes Payable	支払手形	690	588	13	0	0	0	0	0	0	0
Accounts Payable	買掛金	287,991	285,992	314,293	284,108	294,158	266,955	223,435	256,123	263,759	217,842
Short-term Borrowings (Including CP)	短期借入金 (CP含む)	94,356	101,085	120,323	79,631	79,371	58,943	181,727	73,182	75,649	87,471
Bonds and Notes Due within One Year	一年内償還社債	23,008	58,000	49,100	0	35,300	35,000	20,000	26,000	20,000	35,000
Other	その他の流動負債	158,318	281,570	150,609	139,774	130,194	122,676	119,345	121,082	105,375	105,337
Total Current Liabilities	流動負債合計	564,367	727,239	634,344	503,519	539,027	483,579	544,512	476,393	464,789	445,657
Long-term Liabilities	固定負債										
Bonds and Notes	社債	231,800	213,800	198,700	212,300	177,000	172,000	177,000	151,000	131,000	176,000
Long-term Borrowings	長期借入金	170,470	136,193	359,289	404,676	338,005	301,033	302,906	274,024	225,892	291,375
Allowances	引当金	25,230	22,597	16,482	11,085	6,740	28,152	26,000	38,473	42,027	39,022
Other	その他の固定負債	18,798	14,524	27,721	58,090	47,937	36,457	25,201	11,791	11,851	11,401
Total Long-term Liabilities	固定負債合計	446,301	387,116	602,193	686,154	569,684	537,645	531,110	475,291	410,775	517,803
Total Liabilities	負債合計	1,010,669	1,114,355	1,236,538	1,189,673	1,108,712	1,021,225	1,075,623	951,685	875,564	963,461
Stockholders' Equity	資本の部										
Common Stock	資本金	-	-	-	-	-	-	-	-	-	-
Capital Surplus	資本剰余金	-	-	-	-	-	-	-	-	-	-
Retained Earnings	利益剰余金	-	-	-	-	-	-	-	-	-	-
Net Unrealized Holding Gains On Securities	その他有価証券評価差額	-	-	-	-	-	-	-	-	-	-
Treasury Stock, at Cost	自己株式	-	-	-	-	-	-	-	-	-	-
Total Net Assets	純資産合計	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Net Assets	負債・純資産合計	-	-	-	-	-	-	-	-	-	-

Non-Consolidated Balance Sheets

貸借対照表

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	250,930	250,930	250,930
Capital Surplus	資本剰余金	83,191	83,173	83,172	83,172	83,172	83,172	83,172	100,789	100,789	100,789
Retained Earnings	利益剰余金	148,265	168,493	117,954	120,695	141,983	104,203	97,303	153,793	187,347	164,737
Treasury stock, at cost	自己株式	-30,581	-50,809	-50,722	-50,670	-50,929	-50,929	-50,915	-2,279	-2,301	-593
Total Stockholders' equity	株主資本合計	434,188	434,169	383,718	386,510	407,539	369,759	362,873	503,233	536,765	515,863
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	10,127	22,434	4,932
Deferred Gains On Hedges	繰延ヘッジ損益	1,549	2,998	-2,313	493	457	-888	-1,601	-1,602	-2,554	-6,220
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	8,524	19,880	-1,288
Total Net Assets	純資産合計	506,705	470,721	381,507	408,532	426,489	380,442	380,046	511,758	556,645	514,575
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	1,463,443	1,432,210	1,478,036

Non-Consolidated Statements of Income

損益計算書

(Millions of yen 100万円)

Fiscal Year	年度	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Income and Expenses	営業損益の部										
Net Sales	売上高	1,154,742	1,283,638	1,359,369	990,917	1,090,108	1,078,684	933,879	993,743	1,028,146	979,085
Cost of Sales	売上原価	962,608	1,096,149	1,223,324	925,226	966,368	1,013,509	904,355	875,297	916,385	879,988
Selling, General and Administrative Expenses	販売費及び一般管理費	72,331	77,562	75,667	64,566	73,228	74,533	70,722	72,274	76,462	78,090
Operating Income	営業利益	119,802	109,926	60,377	1,124	50,510	-9,357	-41,199	46,171	35,297	21,006
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	29,160	22,574	25,759	19,289	16,039	16,270	47,643	33,718	27,102	29,161
Other	その他の収入	41,741	36,262	31,783	31,201	25,920	30,477	23,258	23,357	27,030	20,518
Non-Operating Income	営業外収益	70,901	58,837	57,545	50,493	41,960	46,748	70,901	57,075	54,132	49,679
Interest Expense	支払利息割引料及び社債利息	12,377	13,008	13,017	14,903	13,563	12,324	11,020	9,818	6,876	6,371
Other Expenses	その他の費用	61,854	69,509	70,486	49,522	50,780	44,864	40,674	35,073	35,953	37,623
Non-Operating Expenses	営業外費用	74,231	82,517	83,504	64,427	64,343	57,189	51,694	44,892	42,830	43,995
Ordinary Income	経常利益	116,473	86,245	34,418	-12,809	28,127	-19,798	-21,992	58,355	46,600	26,690
Extraordinary Gain and Loss	特別損益の部										
Extraordinary Gain	特別利益	-	2,880	-	-	3,178	-	-	24,973	15,684	0
Extraordinary Loss	特別損失	7,147	-	36,343	2,951	2,325	5,382	4,228	29,152	13,243	31,927
Income before Income Taxes	税引前当期利益	109,326	89,125	-1,925	-15,761	28,980	-25,181	-26,220	54,176	49,041	-5,237
Income Taxes (Current)	法人税等	28,340	23,089	8,313	-7,283	-6,681	-8,822	-6,495	-6,180	1,751	-2,301
Income Taxes (Deferred)	法人税等調整額	10,011	23,077	19,108	-11,278	5,316	13,886	-12,843	3,697	-5,032	3,282
Net Income	税引後利益	70,975	42,959	-29,347	2,800	30,345	-30,245	-6,882	56,660	52,321	-6,217

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