

Financial Highlights (Consolidated)

THE JAPAN STEEL WORKS, LTD. AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2011, 2010 and 2009

	Millions of Yen			Thousands of U.S. Dollars
	2011	2010	2009	2011
For the year:				
Net sales	¥212,929	¥201,680	¥227,113	\$2,560,782
Operating income	28,495	32,185	36,633	342,694
Net income.....	16,532	17,528	16,034	198,821
At year-end:				
Total assets.....	339,263	322,986	296,909	4,080,132
Total net assets.....	120,820	111,149	90,125	1,453,037
Ratios:				
ROE.....	14.4%	17.6%	18.3%	
Equity ratio.....	35.3%	34.0%	30.3%	
Amounts per share (yen and U.S. dollars):				
Net income.....	¥44.54	¥47.22	¥43.19	\$0.54
Cash dividends applicable to the year.....	12.00	12.00	12.00	0.14

Note: Amounts in U.S. dollars are presented solely for convenience and based on the rate of ¥83.15 = US\$1.00, the rate of exchange on March 31, 2011, the date of the Company's most recent balance sheet.

