

**Briefing Session Material**  
**Financial Result for Fiscal Year 2014**  
**at End of March 31, 2015**

May 20, 2015

THE JAPAN STEEL WORKS, LTD.

IKUO SATO

REPRESENTATIVE DIRECTOR AND PRESIDENT

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## Forward-Looking Statement


















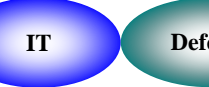


- Forecasts of result and other forward-looking statements contained in this briefing document are based on assumptions that the Company considers to be reasonable based on information currently available to it. Actual results may differ significantly from those projected in the forward-looking statements as a result of various factors.
- For the purposes of this briefing document, the “previous forecast” refers to forecast figures disclosed on November 14, 2014.

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# Business Units and Products

|                       |  |  |   |                                |  |
|-----------------------|--|--|---|--------------------------------|--|
| Business Segments     | Steel and energy products  |  | Industrial machinery products   |                                | Real estate and other businesses                         |
| Products Divisions    | Steel Business Division  |  | Machinery Business Division   | Ordnance Business Headquarters |  |
| Production Facilities | <p>Muroran Plant</p>    |  | <p>Hiroshima Plant</p>  <p>Yokohama Plant</p>   |                                |  |
| Products              | <p>[Steel castings and forgings]</p> <p>○ Thermal and nuclear power plant components</p>  <p>○ Others</p> <ul style="list-style-type: none"> <li>• Steel rolls for steelmaking</li> <li>• Steel for molds</li> </ul> <p>[Wind turbine systems]</p>  <p>[Steel plates and structures]</p> <p>○ Reactors for oil refineries</p>  <p>○ Clad steel plates and pipes</p>    |  | <p>[Plastics machinery]</p> <p>○ Plastics manufacturing and processing machinery</p> <ul style="list-style-type: none"> <li>• Pelletizers</li> <li>• Film &amp; sheet production systems</li> <li>• Twin screw extruders for compound production</li> </ul>  <p>[Other machinery]</p> <p>○ Light alloy injection molding machines</p> <ul style="list-style-type: none"> <li>• Magnesium alloy injection molding machines</li> <li>• Aluminum die-casting machinery</li> </ul>  <p>○ Molding machines</p> <ul style="list-style-type: none"> <li>• Plastic injection molding machines</li> <li>• Blow molding machines</li> </ul>  <p>○ IT-related equipment (laser annealing equipment, etc.)</p>  <p>○ Defense equipment    ○ Compressors</p> <p>○ Rolling stock components</p> |                                | <p>○ Effective utilization of real-estate properties</p> |
| Markets               |          |  |   |                                |  |

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**Section 1:**  
**Earnings Result for Fiscal Year 2014 at End of March 31, 2015**

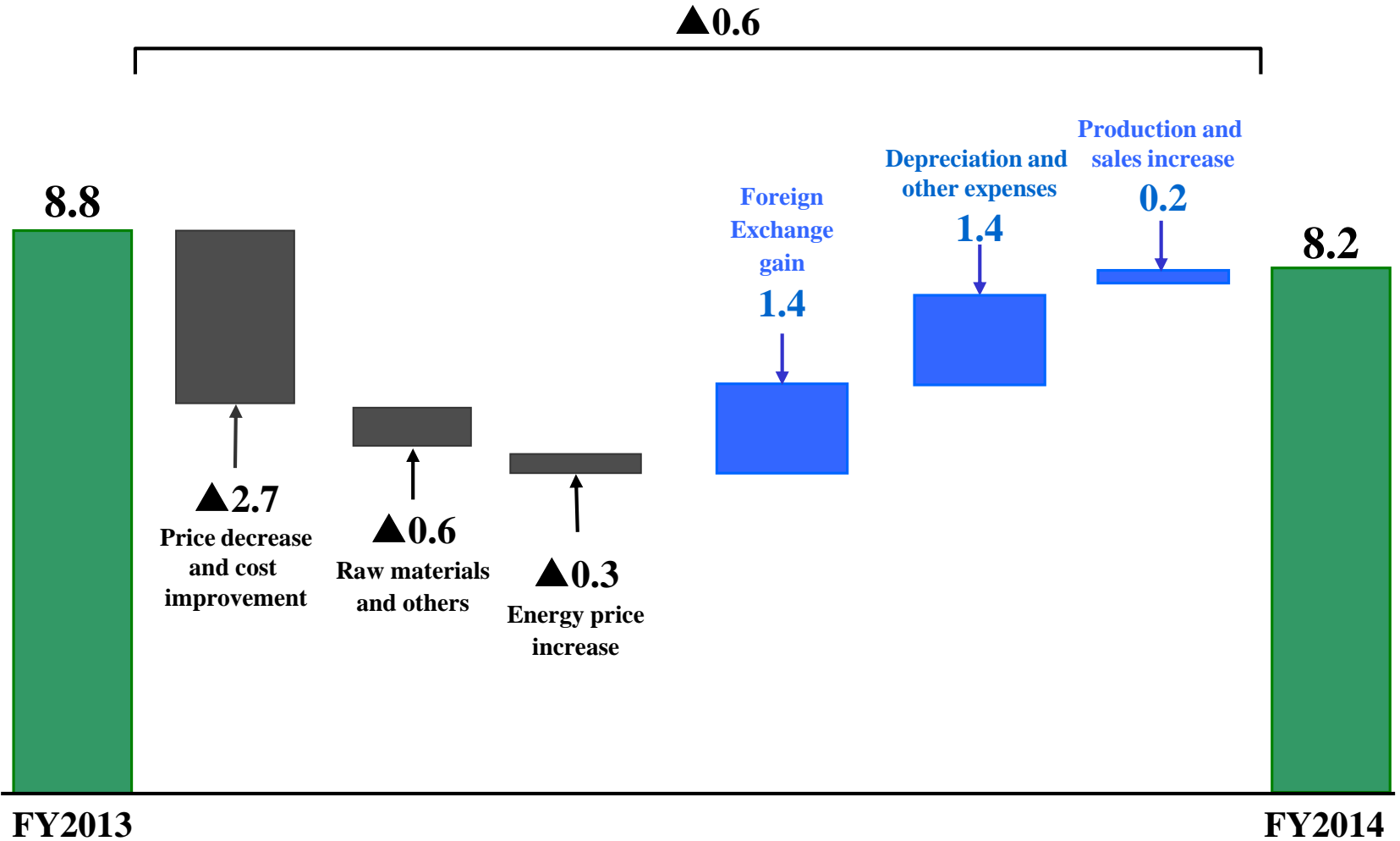
# (1) Financial Summary

(Unit: billion yen)

|  | FY2013<br>(A) | FY2014                      |               | Year-on-year<br>change<br>(C)-(A) | Change from<br>previous forecast<br>(C)-(B) |
|--|---------------|-----------------------------|---------------|-----------------------------------|---|
|  |               | previous<br>forecast<br>(B) | actual<br>(C) |                                   |   |
| Orders received                        | 186.5         | 215.0                       | 205.9         | 19.4                              | (9.1)                                       |
| Net sales                              | 188.7         | 200.0                       | 194.6         | 5.9                               | (5.4)                                       |
| Operating income<br>(Operating margin) | 8.8<br>4.7%   | 7.5<br>3.8%                 | 8.2<br>4.2%   | (0.6)                             | 0.7   |
| Ordinary income                        | 9.7           | 8.5                         | 9.9           | 0.2                               | 1.4   |
| Net income                             | 5.5           | (4.5)                       | (3.7)         | (9.2)                             | 0.8   |
| Net income per share<br>(yen)          | 14.92         | -12.15                      | -10.1         | (25.02)                           | 2.05  |
| Divident per share<br>(yen)            | 5.0           | 4.0                         | 4.0           | (1.0)                             | 0.0   |

# (2) Factors Affecting Changes in Operating Income

(Unit: billion yen)



### (3) Sales, Operating Income, and Orders Received by Segment

(Unit: billion yen)

#### Steel & Energy Products

|  | FY2013<br>(A)  | FY2014                      |                | Year-on-year<br>change<br>(C)-(A) | Change from<br>previous forecast<br>(C)-(B) |
|--|----------------|-----------------------------|----------------|-----------------------------------|---|
|  |                | previous<br>forecast<br>(B) | actual<br>(C)  |                                   |   |
| Orders received                        | 57.1           | 74.0                        | 68.4           | 11.3                              | (5.6)                                       |
| Sales                                  | 67.6           | 69.7                        | 66.2           | (1.4)                             | (3.5)                                       |
| Operating income<br>(Operating margin) | (3.6)<br>-5.3% | (3.2)<br>-4.6%              | (3.2)<br>-4.8% | 0.4                               | 0.0   |

#### Industrial Machinery Products

|  | FY2013<br>(A) | FY2014                      |               | Year-on-year<br>change<br>(C) - (A) | Change from<br>previous forecast<br>(C)-(B) |
|--|---------------|-----------------------------|---------------|-------------------------------------|---|
|  |               | previous<br>forecast<br>(B) | actual<br>(C) |                                     |   |
| Orders received                        | 126.6         | 139.0                       | 135.3         | 8.7                                 | (3.7)                                       |
| Sales                                  | 118.3         | 127.6                       | 126.3         | 8.0                                 | (1.3)                                       |
| Operating income<br>(Operating margin) | 12.1<br>10.2% | 11.2<br>8.8%                | 11.3<br>8.9%  | (0.8)                               | 0.1   |



# (4) Results of Steel and Energy Products: Sales and Orders Received by Product

(Unit: billion yen)

|  | Sales and Operating income |                             |               |                                     |  | Orders Received |                             |               |                                     |  |
|--|----------------------------|-----------------------------|---------------|-------------------------------------|--|-----------------|-----------------------------|---------------|-------------------------------------|--|
|  | FY2013<br>(A)              | FY2014                      |               | Year-on-year<br>change<br>(C) - (A) | Change from<br>previous<br>forecast<br>(C) - (B) | FY2013<br>(D)   | FY2014                      |               | Year-on-year<br>change<br>(F) - (D) | Change from<br>previous<br>forecast<br>(F) - (E) |
|  |                            | Previous<br>forecast<br>(B) | Actual<br>(C) |                                     |  |                 | Previous<br>forecast<br>(E) | Actual<br>(F) |                                     |  |
| Thermal and nuclear power plant products | 22.6                       | 28.5                        | 27.4          | 4.8                                 | (1.1)  | 22.6            | 21.0                        | 14.7          | (7.9)                               | (6.3)  |
| Reactors for oil refineries              | 4.1                        | 4.5                         | 4.2           | 0.1                                 | (0.3)  | 4.6             | 4.5                         | 3.0           | (1.6)                               | (1.5)  |
| Clad steel plates and pipes              | 26.7                       | 16.0                        | 16.2          | (10.5)                              | 0.2  | 19.4            | 32.5                        | 42.1          | 22.7                                | 9.6  |
| Wind turbine systems                     | 1.7                        | 6.0                         | 5.7           | 4.0                                 | (0.3)  | 0.3             | 2.0                         | (2.6)         | (2.9)                               | (4.6)  |
| Others                                   | 7.2                        | 7.4                         | 7.0           | (0.2)                               | (0.4)  | 4.9             | 6.0                         | 5.5           | 0.6                                 | (0.5)  |
| Consolidated subsidiaries, etc.          | 5.3                        | 7.3                         | 5.7           | 0.4                                 | (1.6)  | 5.3             | 8.0                         | 5.7           | 0.4                                 | (2.3)  |
| <b>Total</b>                             | <b>67.6</b>                | <b>69.7</b>                 | <b>66.2</b>   | <b>(1.4)</b>                        | <b>(3.5)</b>                                     | <b>57.1</b>     | <b>74.0</b>                 | <b>68.4</b>   | <b>11.3</b>                         | <b>(5.6)</b>                                     |
| <b>Operating income</b>                  | <b>(3.6)</b>               | <b>(3.2)</b>                | <b>(3.2)</b>  | <b>0.4</b>                          | <b>0.0</b>                                       |                 |                             |               |                                     |  |

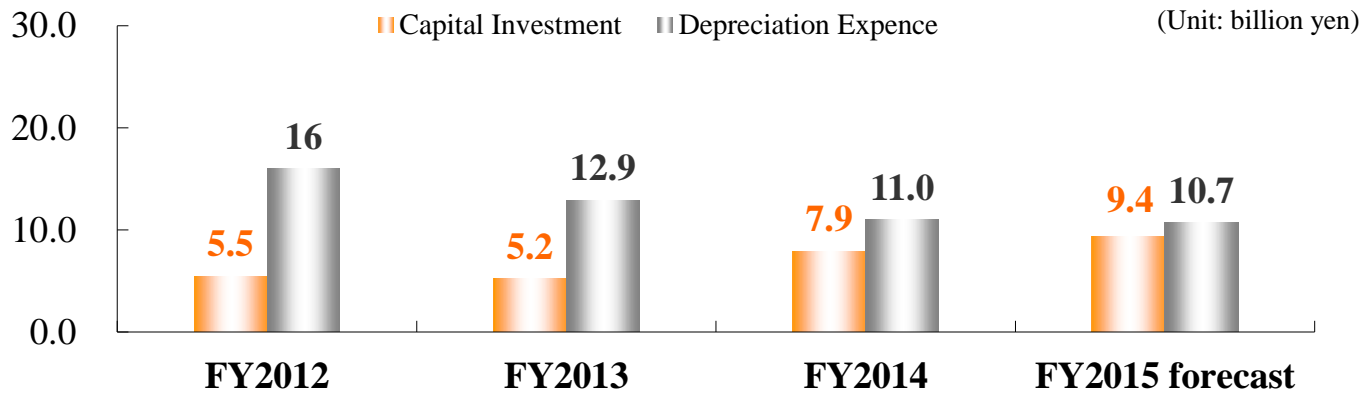
# (5) Results of Industrial Machinery Products: Sales and Orders Received by Product

(Unit: billion yen)

|  | Sales and Operating income |                             |               |                                     |  | Orders Received |                             |               |                                     |  |
|--|----------------------------|-----------------------------|---------------|-------------------------------------|--|-----------------|-----------------------------|---------------|-------------------------------------|--|
|  | FY2013<br>(A)              | FY2014                      |               | Year-on-year<br>change<br>(C) - (A) | Change from<br>previous<br>forecast<br>(C) - (B) | FY2013<br>(D)   | FY2014                      |               | Year-on-year<br>change<br>(F) - (D) | Change from<br>previous<br>forecast<br>(F) - (E) |
|  |                            | Previous<br>forecast<br>(B) | Actual<br>(C) |                                     |  |                 | Previous<br>forecast<br>(E) | Actual<br>(F) |                                     |  |
| Plastics manufacturing<br>& processing machinery | 28.3                       | 36.0                        | 32.5          | 4.2                                 | (3.5)  | 32.4            | 38.5                        | 31.9          | (0.5)                               | (6.6)  |
| Molding machinery                                | 47.0                       | 53.0                        | 53.6          | 6.6                                 | 0.6  | 45.7            | 55.5                        | 54.5          | 8.8                                 | (1.0)  |
| Others   | 31.8                       | 28.0                        | 25.0          | (6.8)                               | (3.0)  | 41.4            | 31.5                        | 31.9          | (9.5)                               | 0.4  |
| Consolidated subsidiaries, etc.                  | 11.2                       | 10.6                        | 15.2          | 4.0                                 | 4.6  | 7.1             | 13.5                        | 17.0          | 9.9                                 | 3.5  |
| <b>Total</b>                                     | <b>118.3</b>               | <b>127.6</b>                | <b>126.3</b>  | <b>8.0</b>                          | <b>(1.3)</b>                                     | <b>126.6</b>    | <b>139.0</b>                | <b>135.3</b>  | <b>8.7</b>                          | <b>(3.7)</b>                                     |
| <b>Operating income</b>                          | <b>12.1</b>                | <b>11.2</b>                 | <b>11.3</b>   | <b>(0.8)</b>                        | <b>0.1</b>                                       |                 |                             |               |                                     |  |

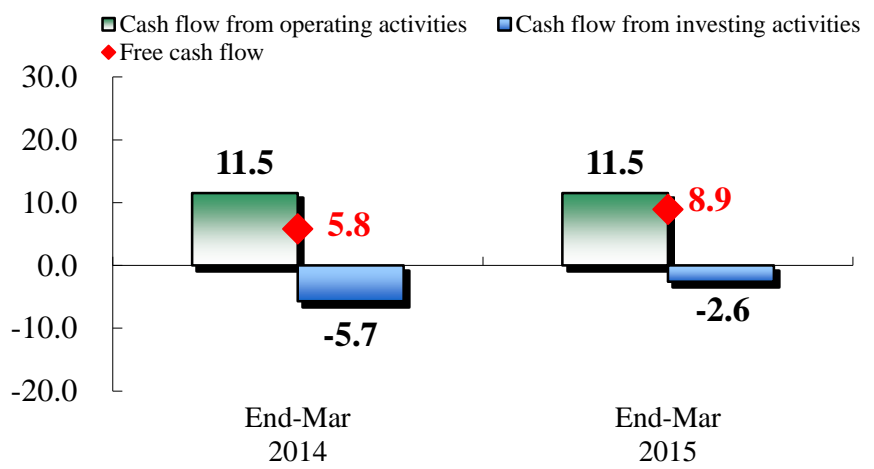
# (6) Financial Performance , Trends in Capital Investment and Depreciation Expenses

**Trends of Capital Investment and Depreciation Expense**



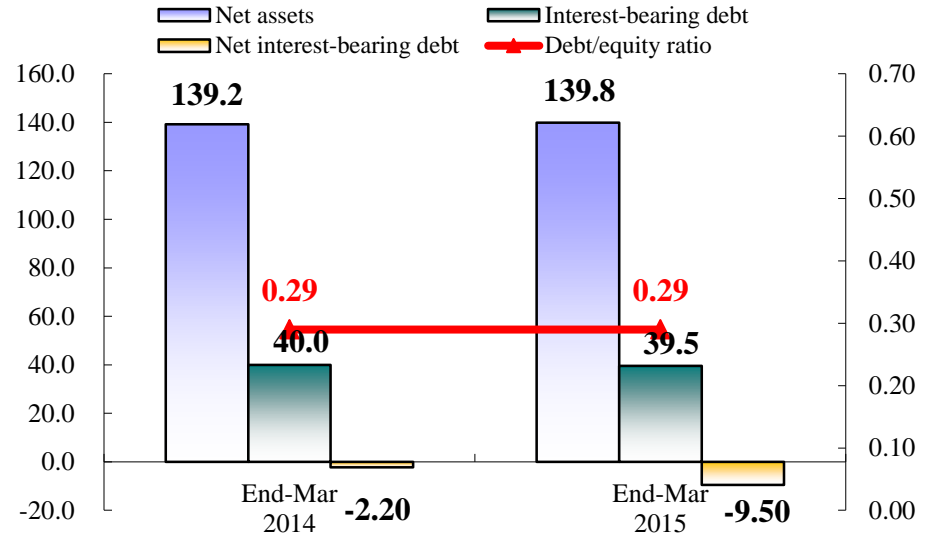
**Status of Cash Flow**

(Unit: billion yen)



**Financial Structure**

(Unit: billion yen)



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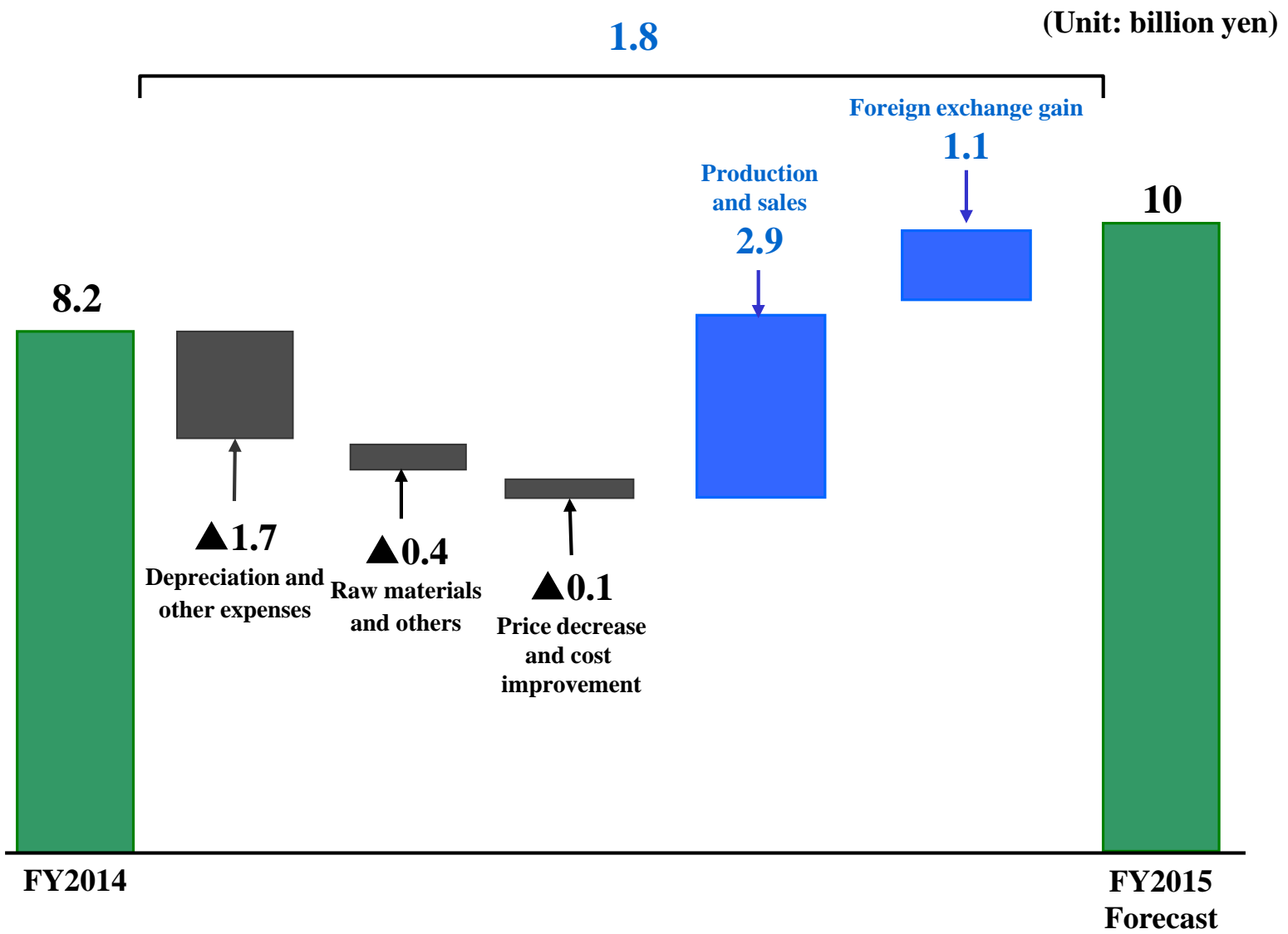
**Section 2:**  
**Forecasts for Fiscal 2015 End of March 31, 2016**

# (1) Business Projection for Fiscal 2015 at End of March 31, 2016

(Unit: billion yen)

|                               | FY2014<br>(A)  | FY2015 Forecast |              |                  | Year-on-year<br>change<br>(B) – (A) |
|-------------------------------|----------------|-----------------|--------------|------------------|-------------------------------------|
|                               |                | 1st half        | 2st half     | full year<br>(B) |                                     |
|                               | <b>205.9</b>   | <b>86.0</b>     | <b>124.0</b> | <b>210.0</b>     | <b>4.1</b>                          |
| Net sales                     | <b>194.6</b>   | <b>96.5</b>     | <b>113.5</b> | <b>210.0</b>     | <b>15.4</b>                         |
| Operating income              | <b>8.2</b>     | <b>3.3</b>      | <b>6.7</b>   | <b>10.0</b>      | <b>1.8</b>                          |
| (Operating margin)            | <b>4.2%</b>    | <b>3.4%</b>     | <b>5.9%</b>  | <b>4.8%</b>      |                                     |
| Ordinary income               | <b>9.9</b>     | <b>3.5</b>      | <b>7.0</b>   | <b>10.5</b>      | <b>0.6</b>                          |
| Net income                    | <b>(3.7)</b>   | <b>2.0</b>      | <b>4.7</b>   | <b>6.7</b>       | <b>10.4</b>                         |
| Net income per share<br>(yen) | <b>(10.10)</b> | <b>5.40</b>     | <b>12.70</b> | <b>18.09</b>     | <b>28.19</b>                        |
| Divident per share<br>(yen)   | <b>4.0</b>     | <b>2.5</b>      | <b>2.5</b>   | <b>5.0</b>       | <b>1.0</b>                          |

# (2) Factors Affecting Changes in Operating Income



# (3) Projected Sales, Operating Income, and Orders Received by Segment

(Unit: billion yen)

## Steel & Energy Products

|  | FY2014<br>Actual<br>(A) | FY2015<br>Forecast<br>(B) | Year-on-year<br>change<br>(B) – (A) |
|--|-------------------------|---------------------------|-------------------------------------|
| Orders received                        | 68.4                    | 58.0                      | (10.4)                              |
| Sales                                  | 66.2                    | 77.5                      | 11.3                                |
| Operating income<br>(Operating margin) | (3.2)<br>-4.8%          | 0.0<br>0.0%               | 3.2                                 |

## Industrial Machinery Products

|  | FY2014<br>Actual<br>(A) | FY2015<br>Forecast<br>(B) | Year-on-year<br>change<br>(B) – (A) |
|--|-------------------------|---------------------------|-------------------------------------|
| Orders received                        | 135.3                   | 150.0                     | 14.7                                |
| Sales                                  | 126.3                   | 130.5                     | 4.2                                 |
| Operating income<br>(Operating margin) | 11.3<br>8.9%            | 11.0<br>8.4%              | (0.3)                               |

# (4) Forecast for Steel and Energy Products: Sales and Orders Received by Product

(Unit: Billion Yen)

|  | Sales and Operating income |                     |                               | Orders Received   |                     |                               |
|--|----------------------------|---------------------|-------------------------------|-------------------|---------------------|-------------------------------|
|  | FY2014 Actual (A)          | FY2015 Forecast (B) | Year-on-year change (B) – (A) | FY2014 Actual (C) | FY2015 Forecast (D) | Year-on-year change (C) – (D) |
| Thermal and nuclear power plant products | 27.4                       | 23.0                | (4.4)                         | 14.7              | 21.0                | 6.3                           |
| Reactors for oil refineries              | 4.2                        | 3.0                 | (1.2)                         | 3.0               | 3.0                 | 0.0                           |
| Clad steel plates and pipes              | 16.2                       | 41.0                | 24.8                          | 42.1              | 20.0                | (22.1)                        |
| Wind turbine systems                     | 5.7                        | 1.0                 | (4.7)                         | (2.6)             | 0.5                 | 3.1                           |
| Others                                   | 7.0                        | 5.0                 | (2.0)                         | 5.5               | 7.0                 | 1.5                           |
| Consolidated subsidiaries, etc.          | 5.7                        | 4.5                 | (1.2)                         | 5.7               | 6.5                 | 0.8                           |
| <b>Total</b>                             | <b>66.2</b>                | <b>77.5</b>         | <b>11.3</b>                   | <b>68.4</b>       | <b>58.0</b>         | <b>(10.4)</b>                 |
| <b>Operating income</b>                  | <b>(3.2)</b>               | <b>0.0</b>          | <b>3.2</b>                    |                   |                     |                               |



# (5) Forecast for Steel and Energy Products: Sales and Orders Received by Product

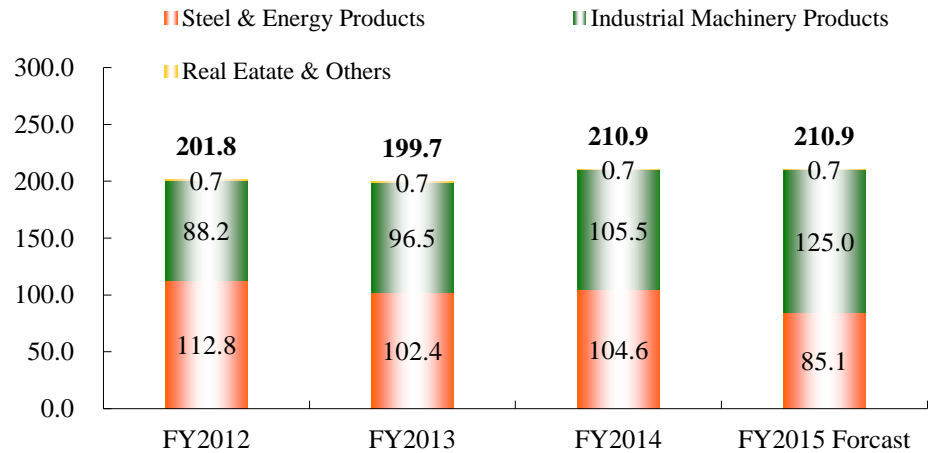
(Unit: billion yen)

|   | Sales and Operating income |                     |                               | Orders Received   |                     |                               |
|---|----------------------------|---------------------|-------------------------------|-------------------|---------------------|-------------------------------|
|   | FY2014 Actual (A)          | FY2015 Forecast (B) | Year-on-year change (B) – (A) | FY2014 Actual (C) | FY2015 Forecast (D) | Year-on-year change (C) – (D) |
| Plastics manufacturing & processing machinery | 32.5                       | 33.0                | 0.5                           | 31.9              | 38.0                | 6.1                           |
| Molding machinery                             | 53.6                       | 55.0                | 1.4                           | 54.5              | 57.5                | 3.0                           |
| Others  | 25.0                       | 26.5                | 1.5                           | 31.9              | 36.5                | 4.6                           |
| Consolidated subsidiaries, etc.               | 15.2                       | 16.0                | 0.8                           | 17.0              | 18.0                | 1.0                           |
| <b>Total</b>                                  | <b>126.3</b>               | <b>130.5</b>        | <b>4.2</b>                    | <b>135.3</b>      | <b>150.0</b>        | <b>14.7</b>                   |
| <b>Operating income</b>                       | <b>11.3</b>                | <b>11.0</b>         | <b>(0.3)</b>                  |                   |                     |                               |

# (6) Order Backlog

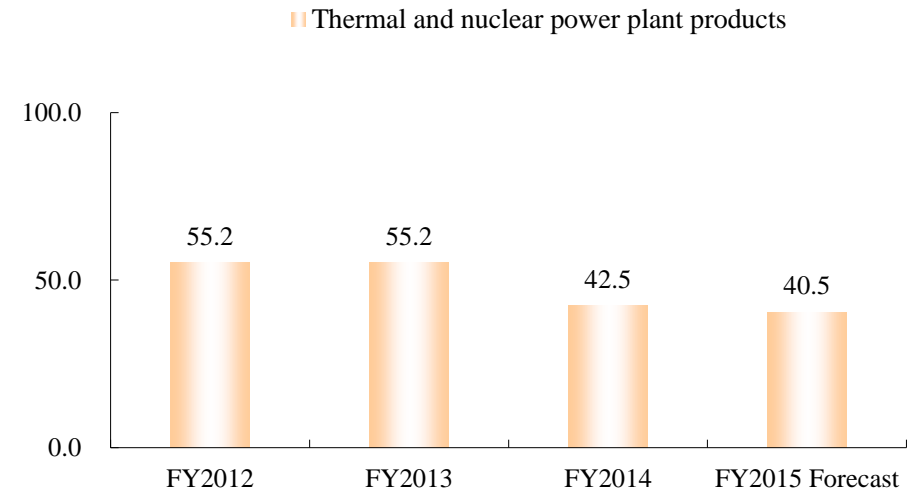
Order Backlog by Segment

(Unit: billion yen)



Order Backlog regarding Thermal and Nuclear Power Plant Products

(Unit: billion yen)



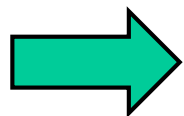
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## **Section 3: JGP2017 New Medium-Term Plan**

# (1) Corporate Vision and Numerical Targets

**Advancing toward Top Global & Niche Corporate Group**

*Aiming to achieve top share at key points in customer value chains*



**Renewed challenge to achieve sales of 250 billion yen by 2020**

|                            |                           | <b>JGP2017</b>                   |                                  |
|----------------------------|---------------------------|----------------------------------|----------------------------------|
|                            | FY2014 ⇒<br>(Actual)      | FY2017 ⇒<br>(Plan)               | FY2020<br>(Goal)                 |
| ◇ Net sales                | 194.6 billion yen         | More than 220 billion yen        | More than 250 billion yen        |
| ◇ Operating income (ratio) | 8.2 billion yen<br>(4.2%) | More than 13 billion yen<br>(6%) | More than 20 billion yen<br>(8%) |
| ◇ ROA                      | -1.2%                     | Above 3%                         | Above 4%                         |
| ◇ ROE                      | -2.7%                     | Above 5%                         | Above 8%*                        |

\* JSW aims to achieve ROE>8% as soon as possible after completion of JGP2017 by improving profitability and asset efficiency.

## (2) Basic Policies for JGP2017

### Basic Policies

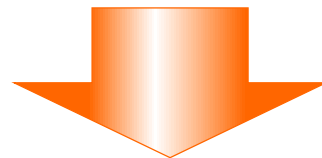
#### Policy 1. Increase profitability of existing businesses

- ◆ Pursue product & service differentiation
- ◆ Strengthen total-cost competitiveness
- ◆ Develop service & solution businesses
- ◆ Reinforce initiatives in growth markets

#### Policy 2. Foster new products & businesses and make them competitive as soon as possible

- ◆ Promote businesses based on core management resources
- ◆ Optimize timeframe and systems for promoting new products & businesses

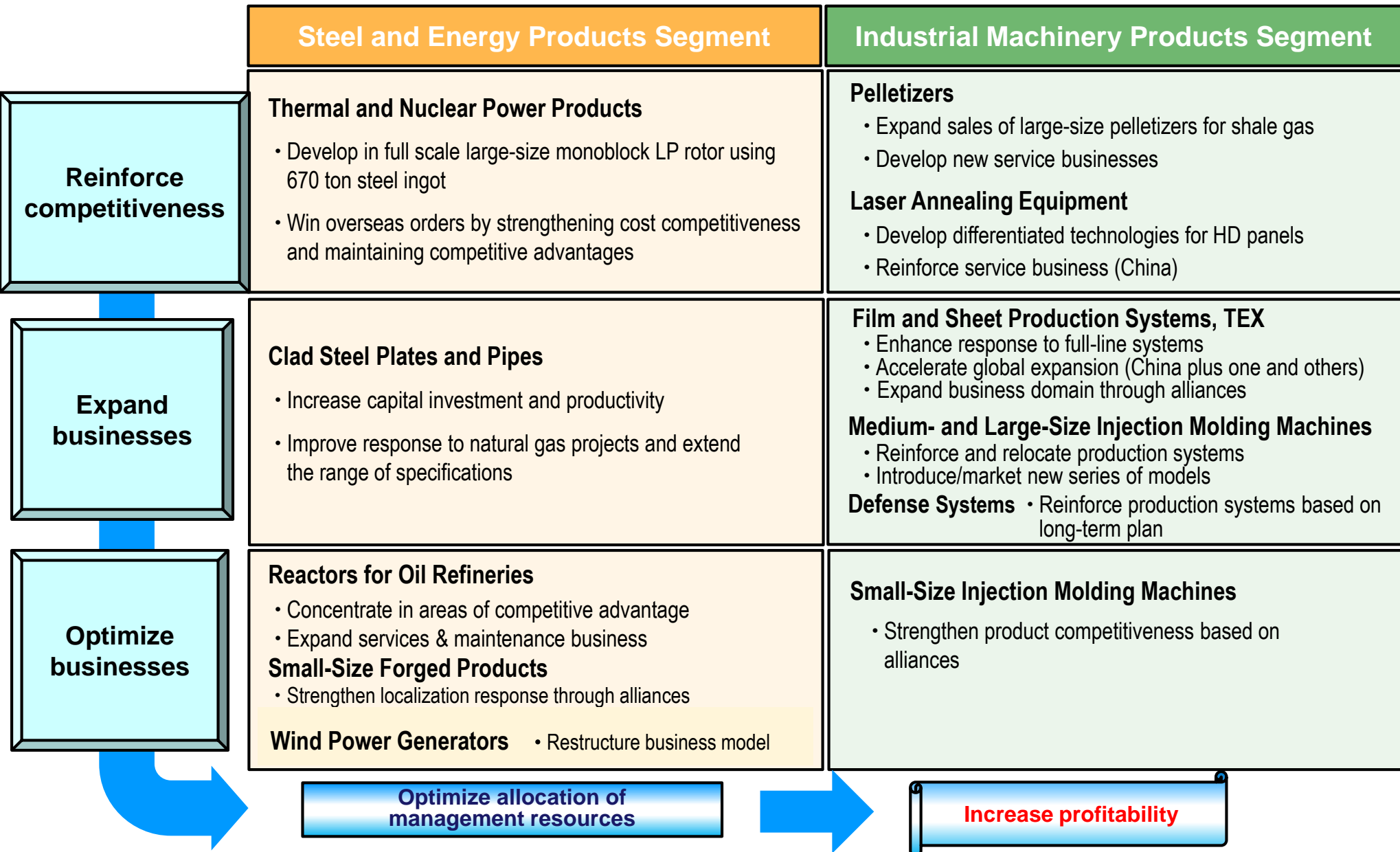
#### Policy 3. Reinforce group management and promote alliances



**Strict management control based on Action Plan (implement PDCA)**

# (2) Basic Policies for JGP2017

## I. Increase Profitability of Existing Businesses

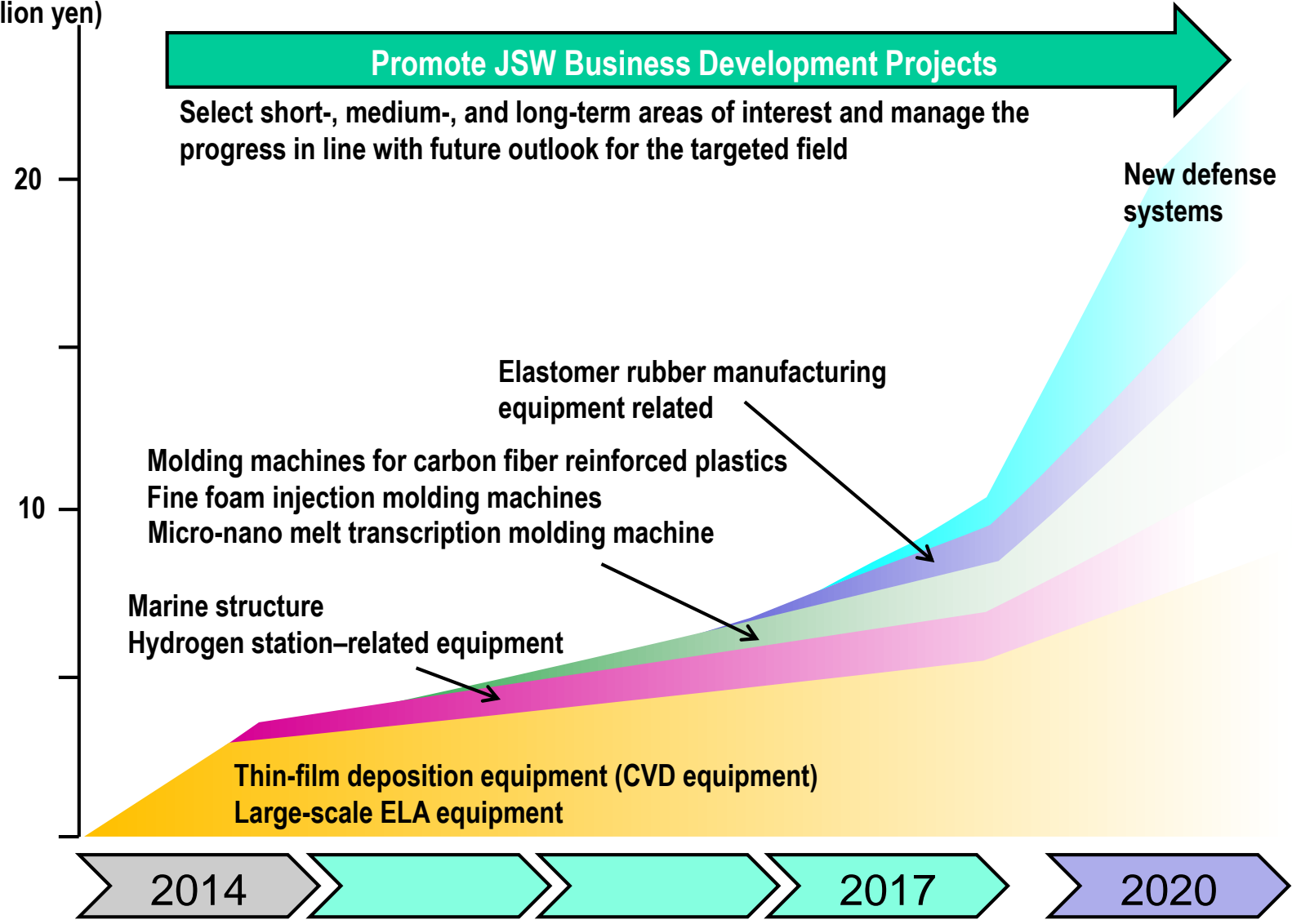


# (2) Basic Policies for JGP2017

II. Foster New Products/Businesses and Make Them Competitive As Soon As Possible

- JSW Core Technologies & Capabilities**
- Material Technologies**
- Materials production technologies
  - Materials processing technologies
  - Compound materials technologies
  - Materials assessment technologies
  - Process design technologies
- Mechatronics**
- Screw cylinder design technologies
  - Simulation technologies
  - Control technologies
  - Power electronics technologies
  - Laser plasma equipment technologies

**Business Scale (billion yen)**







# (3) Business Strategies

## I. Business Strategies by Segment

Differentiate between defensive and offensive management initiatives to return to future profitability

### Steel and Energy Products Segment

#### Defensive management

Achieve steady growth and prepare for renewed growth after JGP2017

Muroran Plant Restructuring Project

Improve asset efficiency and productivity

Review and selectively strengthen product lineup

Reduce investment

Review business domains

Maintain profitability

**FY2014**  
Net sales: 66.2 billion yen  
Operating income: -3.2 billion yen

**FY2017**  
Net sales: 66 billion yen  
Operating income: 1 billion yen

#### Offensive management

Identify growth opportunities and accelerate business expansion

Restructure production lines in Hiroshima and Yokohama Plants to improve productivity

Actively promote and utilize alliances

Pursue strategic investment

Expand business domains

Achieve and expand stable profits

**FY2014**  
Net sales: 126.3 billion yen  
Operating income: 11.3 billion yen

**FY2017**  
Net sales: 152 billion yen  
Operating income: 13 billion yen

### Industrial Machinery Products Segment

# (4) Financial Strategies

## Increase shareholder value by strengthening cash generation and effective cash use

Set, measure, and control KPI (key performance indicators) for each segment to improve ROA (PDCA)

Strengthen cash generating capacity for systematic and steady investment in growth; regularly examine investment impact (PDCA)

### Increase operating income

- Profit-to-sales ratio target (FY2017)  $\geq 6\%$ 
  - Improve gross profit
  - Enhance productivity
  - Cut costs

### Improve asset efficiency

- Improve CCC (Cash Conversion Cycle)
- Reduce working capital
- Effectively utilize assets

Financial leverage control

Improve ROE

Improve ROA

FY2017  
ROA  $\geq 3\%$   
ROE  $\geq 5\%$

Cash flow from operating activities

Procurement of other funds

(Including review and disposal of assets)

### Returning to shareholders

- Implement stable dividends (30% payout ratio)
- \* Consider total-return ratio in balance with growth investment

### Investment in Growth

- Capital investment
- Renewal/maintenance of existing facilities
  - Boost of production capacity for current products
  - New facilities for new products
- Alliances
- M&A, capital tie-up

Create new revenue sources

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**JSW** 日本製鋼所

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# 【Reference】 Trends in Sales of Principal Products

(Unit: Billion Yen)

|  | FY2009           | FY2010       | FY2011       | FY2012       | FY2013       | FY2014       | FY2015<br>Forecast |      |
|--|------------------|--------------|--------------|--------------|--------------|--------------|--------------------|------|
| <b>Thermal and nuclear powerplant products</b>           | <b>45.8</b>      | <b>43.3</b>  | <b>49.0</b>  | <b>37.4</b>  | <b>22.6</b>  | <b>27.4</b>  | <b>23.0</b>        |      |
| Reactors for oil refineries                              | 25.0             | 28.4         | 5.5          | 4.3          | 4.1          | 4.2          | 3.0                |      |
| Clad steel plates and pipes                              | 18.2             | 14.7         | 31.7         | 29.3         | 26.7         | 16.2         | 41.0               |      |
| Wind turbine systems                                     | 18.8             | 9.0          | 3.9          | 1.1          | 1.7          | 5.7          | 1.0                |      |
| Others   | 7.0              | 10.2         | 8.9          | 12.3         | 7.2          | 7.0          | 5.0                |      |
| Consolidated subsidiaries, etc.                          | 7.1              | 7.3          | 6.0          | 3.8          | 5.3          | 5.7          | 4.5                |      |
| <b>Total for steel and energy products</b>               | <b>121.9</b>     | <b>112.9</b> | <b>105.0</b> | <b>88.2</b>  | <b>67.6</b>  | <b>66.2</b>  | <b>77.5</b>        |      |
| <b>Plastics manufacturing &amp; processing machinery</b> | <b>22.2</b>      | <b>26.5</b>  | <b>33.8</b>  | <b>37.0</b>  | <b>28.3</b>  | <b>32.5</b>  | <b>33.0</b>        |      |
| Molding machinery  | Consolidated     | 16.7         | 32.0         | 34.7         | 40.9         | 47.0         | 53.6               | 55.0 |
|  | Non-consolidated | 13.3         | 24.3         | 24.9         | 26.1         | 31.0         | 33.9               | 35.5 |
| Others   | 25.5             | 23.2         | 32.5         | 37.7         | 31.8         | 25.0         | 26.5               |      |
| Consolidated subsidiaries, etc.                          | 12.9             | 15.9         | 12.7         | 14.5         | 11.2         | 15.2         | 16.0               |      |
| <b>Total for industrial machinery products</b>           | <b>77.3</b>      | <b>97.6</b>  | <b>113.9</b> | <b>130.1</b> | <b>118.3</b> | <b>126.3</b> | <b>130.5</b>       |      |
| <b>Total for real estate and others</b>                  | <b>2.4</b>       | <b>2.4</b>   | <b>2.4</b>   | <b>2.2</b>   | <b>2.7</b>   | <b>20.0</b>  | <b>20.0</b>        |      |
| <b>Total sales</b>                                       | <b>201.6</b>     | <b>212.9</b> | <b>221.3</b> | <b>220.6</b> | <b>188.7</b> | <b>194.6</b> | <b>210.0</b>       |      |

# 【Reference】 Trends in Orders Received for Principal Products

(Unit: Billion Yen)

|  | FY2009           | FY2010       | FY2011       | FY2012       | FY2013       | FY2014       | FY2015<br>Forecast |      |
|--|------------------|--------------|--------------|--------------|--------------|--------------|--------------------|------|
| <b>Thermal and nuclear powerplant products</b>           | <b>58.5</b>      | <b>52.8</b>  | <b>29.9</b>  | <b>18.3</b>  | <b>22.6</b>  | <b>14.7</b>  | <b>21.0</b>        |      |
| Reactors for oil refineries                              | 2.8              | 3.8          | 4.9          | 3.7          | 4.6          | 3.0          | 3.0                |      |
| Clad steel plates and pipes                              | 20.3             | 37.0         | 22.8         | 20.0         | 19.4         | 42.1         | 20.0               |      |
| Wind turbine systems                                     | 27.2             | (10.9)       | 1.9          | 8.0          | 0.3          | △ 2.6        | 0.5                |      |
| Others   | 6.0              | 10.5         | 11.1         | 7.5          | 4.9          | 5.5          | 7.0                |      |
| Consolidated subsidiaries, etc.                          | 8.5              | 5.6          | 7.3          | 3.8          | 5.3          | 5.7          | 6.5                |      |
| <b>Total for steel and energy products</b>               | <b>123.3</b>     | <b>98.8</b>  | <b>78.0</b>  | <b>61.3</b>  | <b>57.1</b>  | <b>68.4</b>  | <b>58.0</b>        |      |
| <b>Plastics manufacturing &amp; processing machinery</b> | <b>28.3</b>      | <b>33.6</b>  | <b>37.3</b>  | <b>28.2</b>  | <b>32.4</b>  | <b>31.9</b>  | <b>38.0</b>        |      |
| Molding machinery  | Consolidated     | 18.6         | 35.1         | 36.2         | 46.7         | 45.7         | 54.5               | 57.5 |
|  | Non-consolidated | 15.5         | 27.3         | 26.8         | 29.5         | 27.1         | 37.0               | 37.5 |
| Others   | 27.5             | 33.1         | 28.7         | 31.6         | 41.4         | 31.9         | 36.5               |      |
| Consolidated subsidiaries, etc.                          | 9.7              | 13.8         | 16.6         | 14.5         | 7.1          | 17.0         | 18.0               |      |
| <b>Total for industrial machinery products</b>           | <b>84.1</b>      | <b>115.6</b> | <b>118.8</b> | <b>121.0</b> | <b>126.6</b> | <b>135.3</b> | <b>150.0</b>       |      |
| <b>Total for real estate and others</b>                  | <b>2.4</b>       | <b>2.3</b>   | <b>2.3</b>   | <b>2.2</b>   | <b>2.7</b>   | <b>20.0</b>  | <b>20.0</b>        |      |
| <b>Total sales</b>                                       | <b>209.8</b>     | <b>216.8</b> | <b>199.3</b> | <b>184.6</b> | <b>186.5</b> | <b>205.9</b> | <b>210.0</b>       |      |