



# **Business Results for the Fiscal Year Ended March 31, 2016**

May 18, 2016

The Japan Steel Works, LTD.

Ikuo Sato, Representative Director & President

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## Cautionary Note

- The performance forecasts and other forward-looking statements included in this report are based on the information that was available to The Japan Steel Works, LTD. (the “Company”) and certain assumptions deemed to be reasonable at the time this report was prepared, and the actual results may differ significantly from these forecasts due to a variety of reasons.
- Unless otherwise noted, “previous forecast values” are those released on November 11, 2015, and “original forecast values” are those released on May 20, 2015.

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# Structure and Products of Business Divisions



# Medium-term Management Plan JGP2017 (FY2015-2017)

**“Advancing toward Top Global & Niche Corporate Group”**  
*Aiming to achieve top share at key points in customer value chains*

## Basic Policies

## Numerical Targets

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

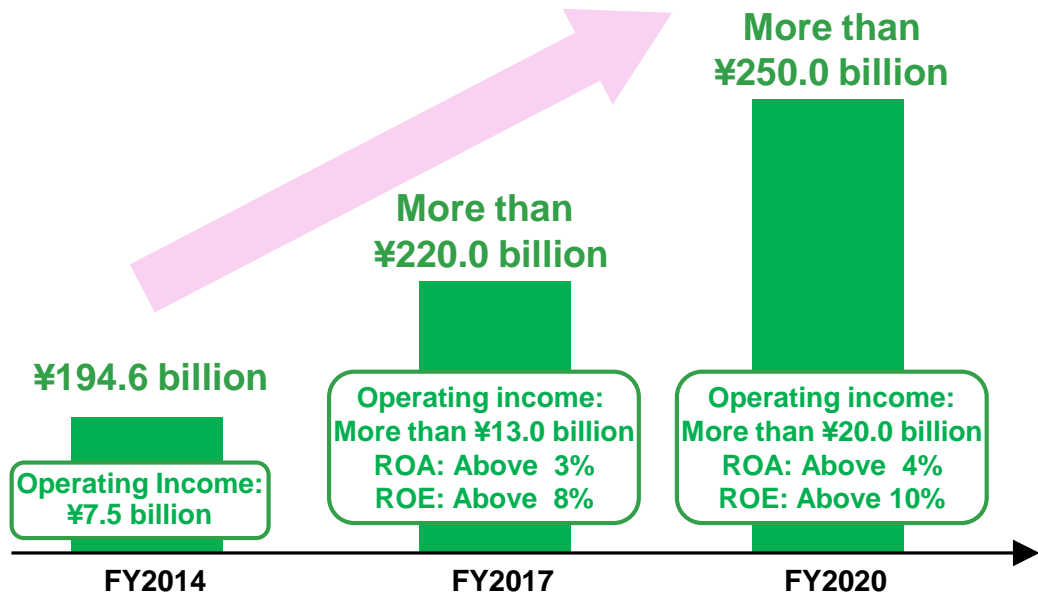
- ◆ Pursue product & service differentiation
- ◆ Strengthen total-cost competitiveness
- ◆ Develop service & solution businesses
- ◆ Reinforce initiatives in growth markets

**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**

**"Renew the Challenge: Net sales of ¥250.0 billion in 2020"**



\* ROE has been revised upward from the original target value.

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

**March 28, 2016 Established Internal Investigation Committee**

**April 25, 2016 Published Internal Investigation Committee Report**

**May 2, 2016 Submitted amended version of Securities Reports, etc., and published corrected Summary of Consolidated Financial Results, etc., for the previous fiscal terms**

**Measures  
to prevent  
recurrence**

- (1) Restructuring internal control and establishing compliance awareness**
- (2) Strengthening system for management of subsidiaries**
- (3) Enhancing audit function, etc.**

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## Section 1

# Actual Results for the Fiscal Year Ended March 31, 2016

# 1. Consolidated Actual Results for FY2015

Although net sales and operating income were more than the previous forecast, FY2015 ended in a loss due to the posting of an impairment loss.

(Unit: Billions of yen)

\* On this page, "previous forecast" refers to the values published on February 8, 2016.

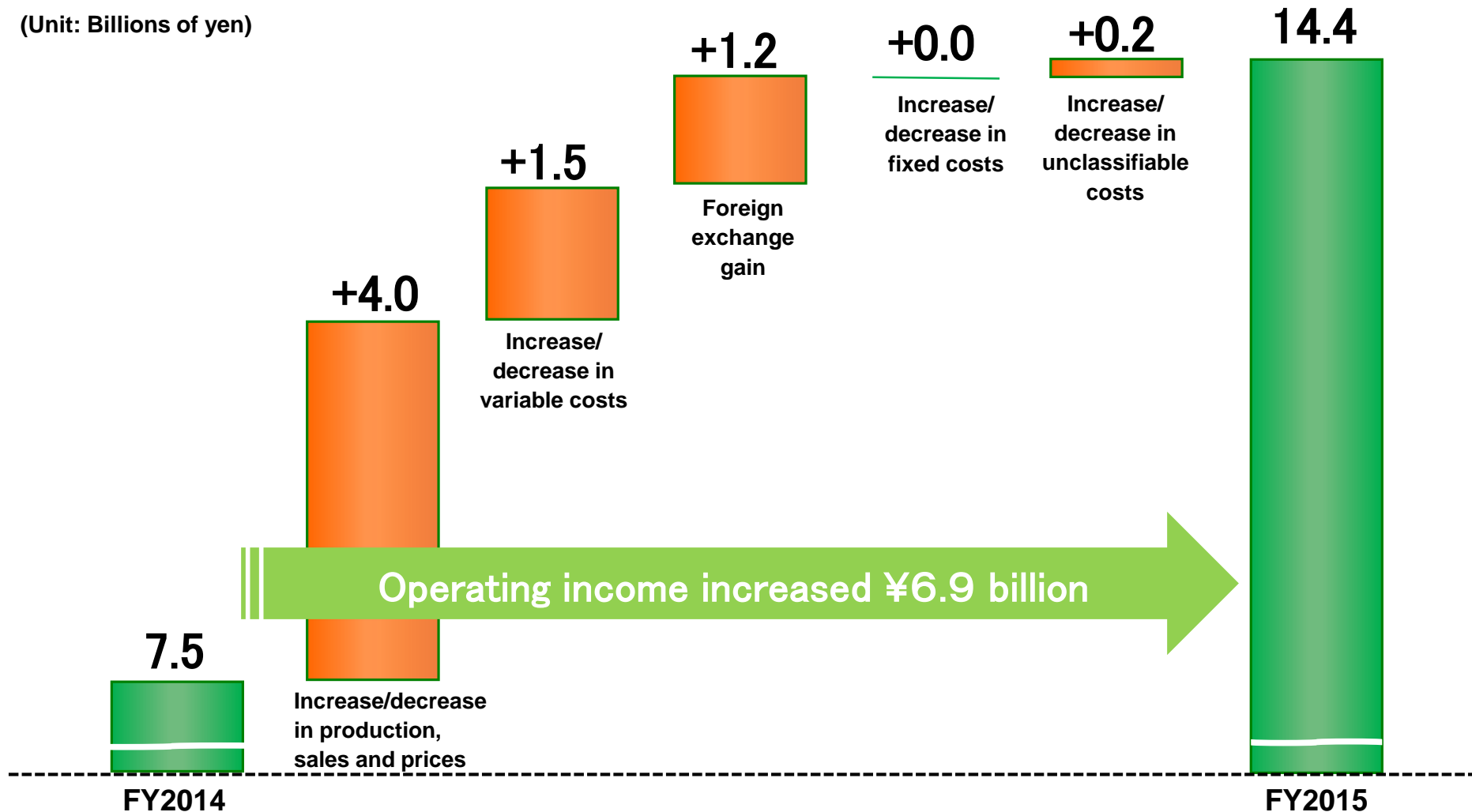
	FY2014 (A)	FY2015		Compared to previous year (C)-(A)	Compared to previous forecast (C)-(B)
		Previous forecast (B)	Actual results (C)		
Orders received	205.9	210.0	211.6	5.7	1.6
Net sales	194.6	210.0	223.3	28.7	13.3
Operating income (ratio)	7.5 3.9%	12.0 5.7%	14.4 6.5%	6.9	2.4
Ordinary income	9.2	12.5	14.1	4.9	1.6
Profit (Loss)	(5.3)	7.2	(16.6)	(11.3)	(23.8)
Profit (Loss) per share (yen)	(14.39)	19.64	(45.32)	(30.93)	(64.96)
Dividends per share (yen)	4.0	5.0	5.0	1.0	0.0



## 2. Increase/Decrease in Operating Income (compared to the previous fiscal year)

An increase in production and sales of clad steel pipes and industrial machinery products contributed to achieving a significant 92% increase in operating income.

(Unit: Billions of yen)



### 3. Net Sales, Operating Income and Orders Received by Segment

Net sales and operating income for both segments were mostly as forecast, but orders received deviated from the forecast.

Steel and Energy Products Business (Unit: Billions of yen)

	FY2014 (A)	FY2015		Compared to the previous year (C)-(A)	Compared to previous forecast (C)-(B)
		Previous forecast (B)	Actual results (C)		
Orders received	68.4	52.5	39.7	(28.7)	(12.8)
Net sales	66.2	77.5	74.8	8.6	(2.7)
Operating income (loss) (ratio)	(3.9) -5.9%	(0.5) -0.6%	0.7 0.9%	4.6	1.2

Industrial Machinery Products Business

	FY2014 (A)	FY2015		Compared to the previous year (C)-(A)	Compared to previous forecast (C)-(B)
		Previous forecast (B)	Actual results (C)		
Orders received	135.3	155.5	167.8	32.5	12.3
Net sales	126.3	130.5	144.3	18.0	13.8
Operating income (ratio)	11.3 8.9%	12.0 9.2%	12.4 8.6%	1.1	0.4

## 4. Steel and Energy Products Business: By Major Products [Net sales, Operating income, Orders received]

Orders received fell short of targets primarily due to a slump in orders related to nuclear power and the delay of some clad steel pipe orders to the following fiscal year.

### Net sales, Operating income

(Unit: Billions of yen)

	FY2014 (A)	FY2015		Compared to the previous year (C)-(A)	Compared to previous forecast (C)-(B)
		Previous forecast (B)	Actual results (C)		
Electric and nuclear power	27.4	21.0	19.2	(8.2)	(1.8)
Pressure vessels for oil refineries	4.2	3.0	1.4	(2.8)	(1.6)
Clad steel plates and clad steel pipes	16.2	39.0	39.3	23.1	0.3
Wind turbines	5.7	1.0	1.2	(4.5)	0.2
Other	7.0	6.5	6.9	(0.1)	0.4
Consolidated Group companies, etc.	5.7	7.0	6.8	1.1	(0.2)
<b>Total</b>	<b>66.2</b>	<b>77.5</b>	<b>74.8</b>	<b>8.6</b>	<b>(2.7)</b>
<b>Operating income (loss)</b>	<b>(3.9)</b>	<b>(0.5)</b>	<b>0.7</b>	<b>4.6</b>	<b>1.2</b>

### Orders received

FY2014 (D)	FY2015		Compared to the previous year (F)-(D)	Compared to previous forecast (F)-(E)
	Previous forecast (E)	Actual results (F)		
14.7	17.5	14.6	(0.1)	(2.9)
3.0	3.0	1.1	(1.9)	(1.9)
42.1	18.0	11.2	(30.9)	(6.8)
(2.6)	0.5	(0.3)	2.3	(0.8)
5.5	7.0	6.2	0.7	(0.8)
5.7	6.5	6.9	1.2	0.4
<b>68.4</b>	<b>52.5</b>	<b>39.7</b>	<b>(28.7)</b>	<b>(12.8)</b>

## 5. Industrial Machinery Products Business: By Major Products [Net sales, Operating income, Orders received]

Orders received grew year on year. All product groups performed strongly.

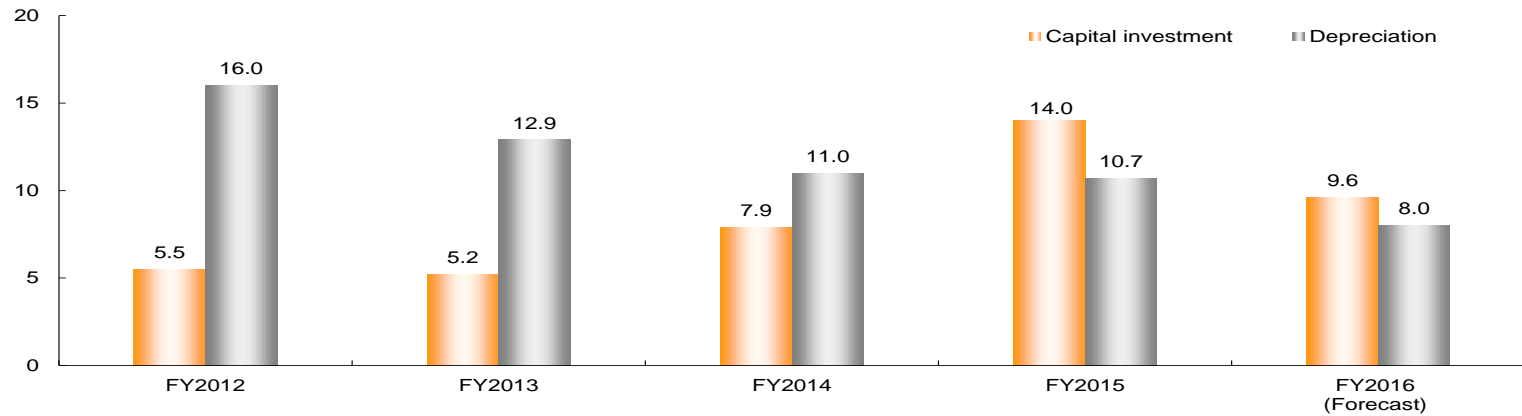
Net sales, Operating income					
	FY2014 (A)	FY2015		Compared to the previous year (C)-(A)	Compared to previous forecast (C)-(B)
		Previous forecast (B)	Actual results (C)		
Plastic production and processing machinery	32.5	33.0	36.4	3.9	3.4
Molding machines (consolidated)	53.6	55.0	56.4	2.8	1.4
Other	25.0	26.5	32.6	7.6	6.1
Consolidated Group companies, etc.	15.2	16.0	18.9	3.7	2.9
<b>Total</b>	<b>126.3</b>	<b>130.5</b>	<b>144.3</b>	<b>18.0</b>	<b>13.8</b>
<b>Operating income</b>	<b>11.3</b>	<b>12.0</b>	<b>12.4</b>	<b>1.1</b>	<b>0.4</b>

Orders received				
FY2014 (D)	FY2015		Compared to the previous year (F)-(D)	Compared to previous forecast (F)-(E)
	Previous forecast (E)	Actual results (F)		
31.9	38.0	40.2	8.3	2.2
54.5	59.0	59.4	4.9	0.4
31.9	38.5	49.3	17.4	10.8
17.0	20.0	18.9	1.9	(1.1)
<b>135.3</b>	<b>155.5</b>	<b>167.8</b>	<b>32.5</b>	<b>12.3</b>

# 6. Capital Investment, Depreciation, Cash Flows and Financial Position

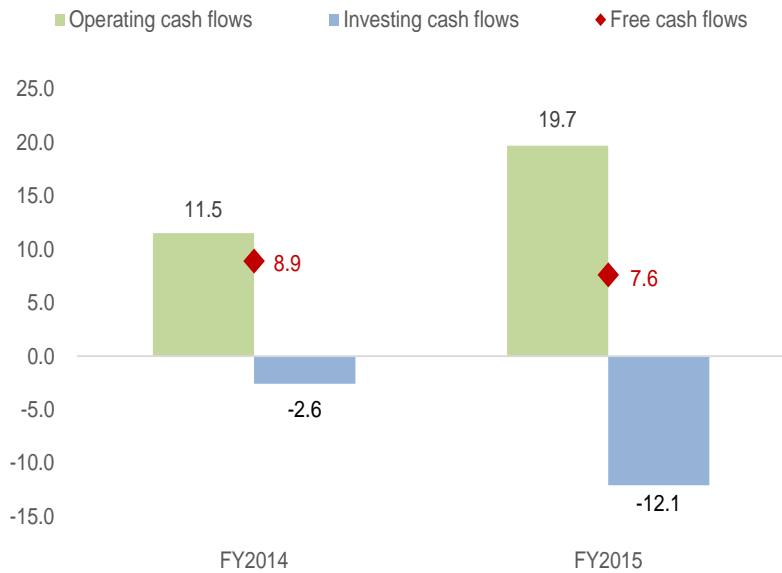
(Unit: Billions of yen)

**[Capital investment and depreciation]**



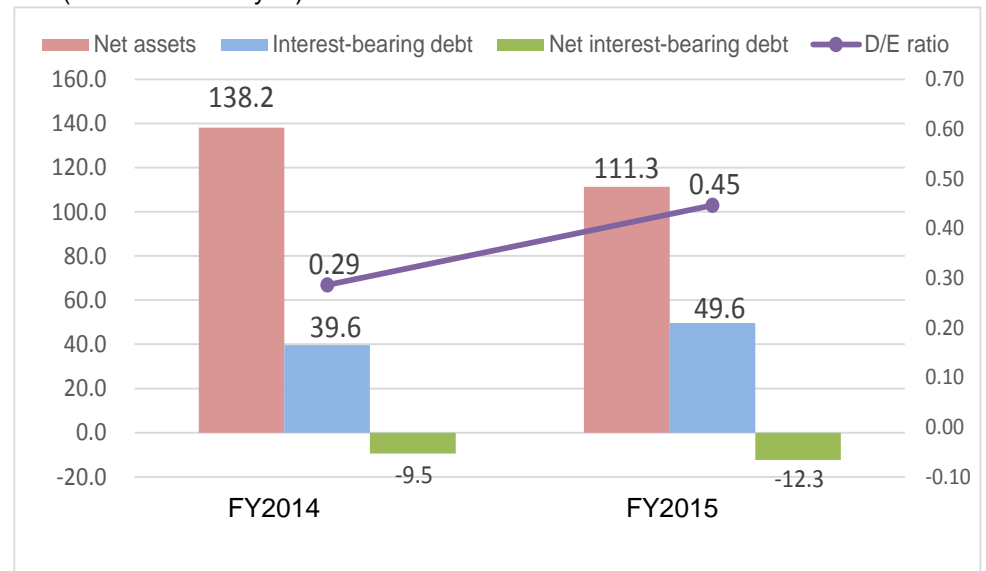
(Unit: Billions of yen)

**[Cash flows]**



**[Financial Position]**

(Unit: Billions of yen)



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## **Section 2**

# **Projection for Fiscal Year Ending March 31, 2017**

# 1. Projection for FY2016

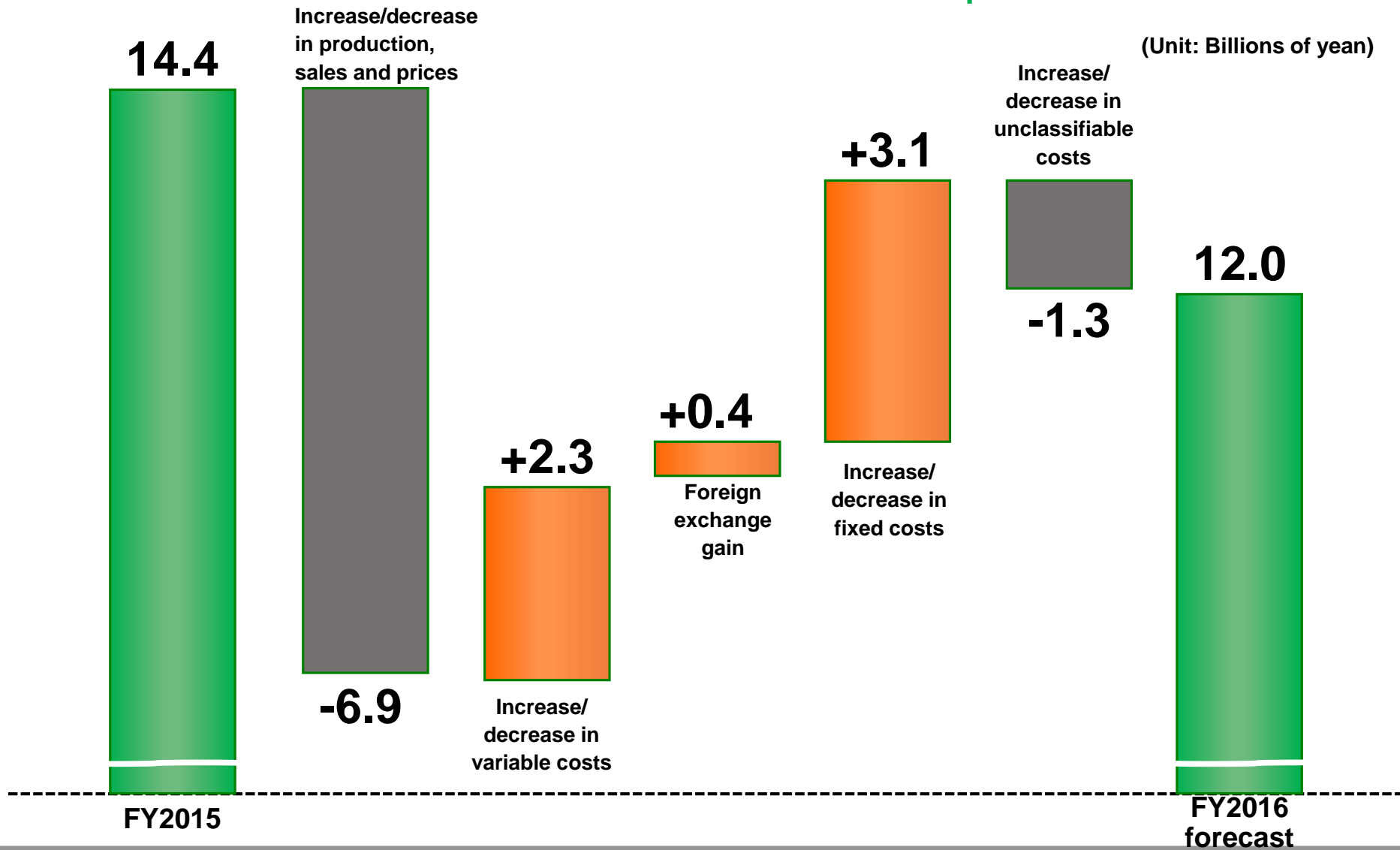
Orders received and net sales are both expected to be ¥220.0 billion, but operating income is expected to decline compared to the previous fiscal year.

(Unit: Billions of yen)

	FY2015 (A)	FY2016 forecast			Compared to the previous year (B)-(A)
		First fiscal half	Second fiscal half	Full year (B)	
Orders received	211.6	98.0	122.0	220.0	8.4
Net sales	223.3	110.0	110.0	220.0	(3.3)
Operating income (ratio)	14.4 6.5%	5.0 4.5%	7.0 6.4%	12.0 5.5%	(2.4)
Ordinary income	14.1	5.0	7.0	12.0	(2.1)
Profit (Loss)	(16.6)	3.0	5.0	8.0	24.6
Profit (Loss) per share (yen)	(45.32)	8.19	13.65	21.84	67.16
Dividends per share (yen)	5.0	2.5	2.5	5.0	0.0
ROE	-			Approximately 7%	-

## 2. Forecast for Increase/Decrease in Operating Income (compared to FY2015 actual results)

A rebound decline from large volume sales for clad steel pipes in the Steel and Energy Products Business has a substantial impact.





### 3. Projected Net Sales, Operating Income and Orders Received by Segment

The Industrial Machinery Products Business is expected to remain on track for increased revenue and profit, while the Steel and Energy Products Business will again post a loss.

(Unit: Billions of yen)

#### Steel and Energy Products Business

	FY2015 (A)	FY2016 forecast (B)	Compared to the previous year (B)-(A)
Orders received	39.7	56.0	16.3
Net sales	74.8	58.0	(16.8)
Operating income (loss) (ratio)	0.7 0.9%	(2.0) -3.4%	(2.7)

#### Industrial Machinery Products Business

	FY2015 (A)	FY2016 forecast (B)	Compared to the previous year (B)-(A)
Orders received	167.8	162.0	(5.8)
Net sales	144.3	160.0	15.7
Operating income (ratio)	12.4 8.6%	15.0 9.4%	2.6

#### 4. Forecast for Steel and Energy Products Business: By Major Products [Net sales, Operating income, Orders received]

##### Net sales, Operating income

##### Orders received

	FY2015 (A)	FY2016 forecast (B)	Compared to the previous year (B)-(A)	FY2015 (C)	FY2016 forecast (D)	Compared to the previous year (D)-(C)
Electric and nuclear power	19.2	21.0	1.8	14.6	18.5	3.9
Pressure vessels for oil refineries	1.4	1.5	0.1	1.1	1.5	0.4
Clad steel plates and clad steel pipes	39.3	20.0	(19.3)	11.2	22.5	11.3
Wind turbines	1.2	3.0	1.8	(0.3)	0.5	0.8
Other	6.9	6.0	(0.9)	6.2	6.5	0.3
Consolidated Group companies, etc.	6.8	6.5	(0.3)	6.9	6.5	(0.4)
<b>Total</b>	<b>74.8</b>	<b>58.0</b>	<b>(16.8)</b>	<b>39.7</b>	<b>56.0</b>	<b>16.3</b>
<b>Operating income (loss)</b>	<b>0.7</b>	<b>(2.0)</b>	<b>(2.7)</b>			

## 5. Forecast for Industrial Machinery Products Business: By Major Products [Net sales, Operating income, Orders received]

### Net sales, Operating income

	FY2015 (A)	FY2016 forecast (B)	Compared to the previous year (B)-(A)
Plastic production and processing machinery	36.4	40.0	3.6
Molding machines (consolidated)	56.4	58.0	1.6
Other	32.6	43.0	10.4
Consolidated Group companies, etc.	18.9	19.0	0.1
<b>Total</b>	<b>144.3</b>	<b>160.0</b>	<b>15.7</b>
<b>Operating income</b>	<b>12.4</b>	<b>15.0</b>	<b>2.6</b>

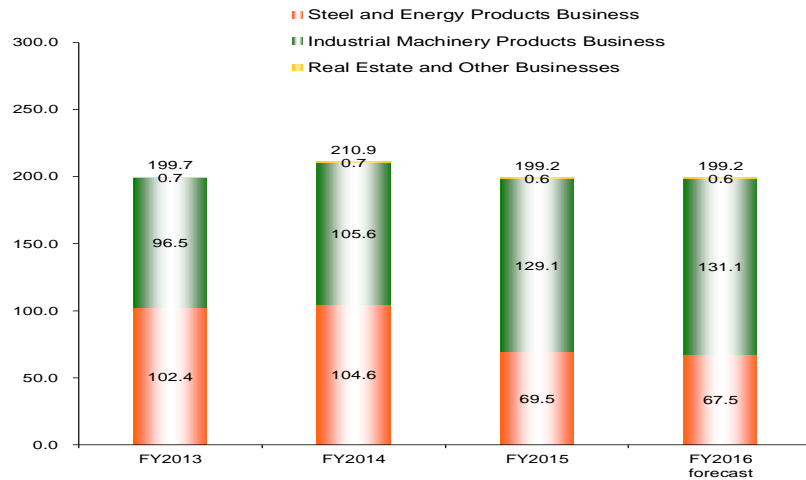
### Orders received

	FY2015 (C)	FY2016 forecast (D)	Compared to the previous year (D)-(C)
Plastic production and processing machinery	40.1	42.0	1.9
Molding machines (consolidated)	59.4	58.0	(1.4)
Other	49.4	42.0	(7.4)
Consolidated Group companies, etc.	18.9	20.0	1.1
<b>Total</b>	<b>167.8</b>	<b>162.0</b>	<b>(5.8)</b>

# 6. Order Backlog

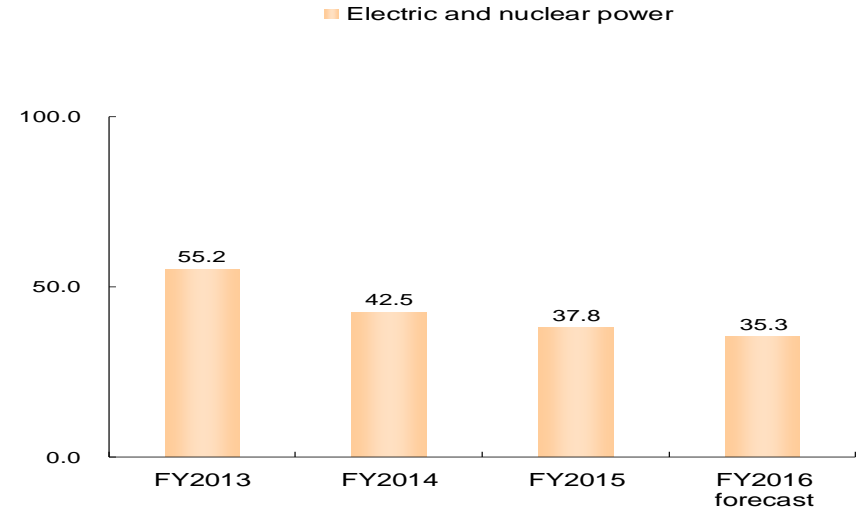
Order backlog by segment

(Unit: Billions of yen)



Order backlog in "Electric and nuclear power"

(Unit: Billions of yen)



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## Section 3

# Progress of Medium-term Management Plan “JGP2017”

# 1. Business Strategies

## Steel and Energy Products Business

Strategy for steady business growth and renewed growth after JGP2017 through “**defensive management**”

### Reduce invested capital

- Rationalize facilities
- Reallocate personnel
- Promote cost reduction measures

### Review business domains

- Strengthen “profit-type products”
- Secure volume of “operating-type products”
- Expand new products
- Review unprofitable businesses

FY2015 Actual

Net sales  
¥74.8 bil.

Operating income  
¥0.7 bil.

FY2016 Plan

Net sales  
¥58.0 bil.

Operating loss  
¥(2.0) bil.

FY2017 Plan

Net sales  
More than  
¥60.0 bil.

Operating income  
More than  
¥0.0 bil.

Until FY2020

Renewed growth

Operating loss is expected in FY2016 due to a decrease of approximately ¥20.0 billion in net sales compared to FY2015.

Profitability will be achieved in the final year of the medium-term management plan through continued efforts to increase net sales by strengthening orders and efforts to reduce costs.

## Industrial Machinery Products Business

Identify growth opportunities and accelerate business expansion through “**offensive management**”

### Pursue strategic investment

- Reinforce production capacity at Hiroshima and Yokohama plants
- Reinforce personnel
- Promote strategic alliances

### Expand business domains

- Strengthen service businesses
- Acquired South Korea’s SM PLATEK
- Acquired “simultaneous biaxial stretching machine business” for film and sheet manufacturing equipment business
- Expand sales of J-ADS series
- Expand thin-film coating business
- Others

FY2015 Actual

Net sales  
¥144.3 bil.

Operating income  
¥12.4 bil.

FY2016 Plan

Net sales  
¥160.0 bil.

Operating income  
¥15.0 bil.

FY2017 Plan

Net sales  
More than  
¥158.0 bil.

Operating Income  
More than  
¥14.0 bil.

Until FY2020

Sustainable growth

Net sales and operating income for FY2016 are both expected to meet the final-year targets of the medium-term management plan ahead of schedule, backed by strong orders.

Numerical targets for the final year of the medium-term management plan will be revised in light of FY2016 results forecasts.

## 2. Increase Profitability of Existing Businesses (JGP2017 Basic Strategy 1) 1) Steel and Energy Products Business

Product Group	FY2015 Status	FY2016 Outlook and Challenges
Strengthen competitiveness	<p><b>Electric and nuclear power products</b></p> <p>(Nuclear power) Orders received stagnated due to weak and limited demand worldwide.</p> <p>(Thermal power) Firm. Secured orders received mainly in China.</p>	<p>(Nuclear power) Strengthen sales activities while monitoring demand trends domestically and overseas in Japan, China and the U.K.</p> <p>(Thermal power) Firm demand in Japan, China, and Southeast Asia for thermal power generation that takes into account environmental measures. Focus efforts on capturing actual demand from heavy electric machinery manufacturers.</p>
Business expansion	<p><b>Clad steel plates and clad steel pipes</b></p> <p>(Steel pipes) Some orders received for natural gas development projects were delayed to the next fiscal year.</p> <p>(Steel plates) Struggled amid impact of low oil prices.</p>	<p>(Steel pipes) Orders are expected to increase year on year. Demand is anticipated in the Middle East and Africa, etc.</p> <p>(Steel plates) Cultivate demand by expanding areas for sales activities.</p>
	<p><b>Large industrial forged steel products</b></p> <p>Developed large press components, anvils for pile-driving hammers used in offshore wind power development, and stress joints for offshore structures.</p>	<p>Use the manufacturing technology for large forged steel products cultivated through electric and nuclear power products to secure demand in other industrial fields.</p>
Business optimization	<p><b>Pressure vessels for oil refineries</b></p> <p>Profitable orders were limited.</p>	<p>Continue to move ahead with specialization in areas of competitive advantage and expansion of service and maintenance business.</p>
	<p><b>Small forged steel products</b></p> <p>Promoted transfer of technology to L&amp;T Special Steels and Heavy Forgings Pvt. Ltd. (LTSSHF) in India.</p>	<p>Continue to respond to and deepen localization through alliances (India, Brazil)</p>
	<p><b>Wind turbines</b></p> <p>Pushed ahead with work to repair defects (provisions for loss on wind power generator business decreased from ¥16.0 billion to ¥8.6 billion).</p>	<p>Complete work to repair defects. Rebuild business model.</p>

## 2. Increase Profitability of Existing Businesses (JGP2017 Basic Strategy 1) 2) Industrial Machinery Products Business

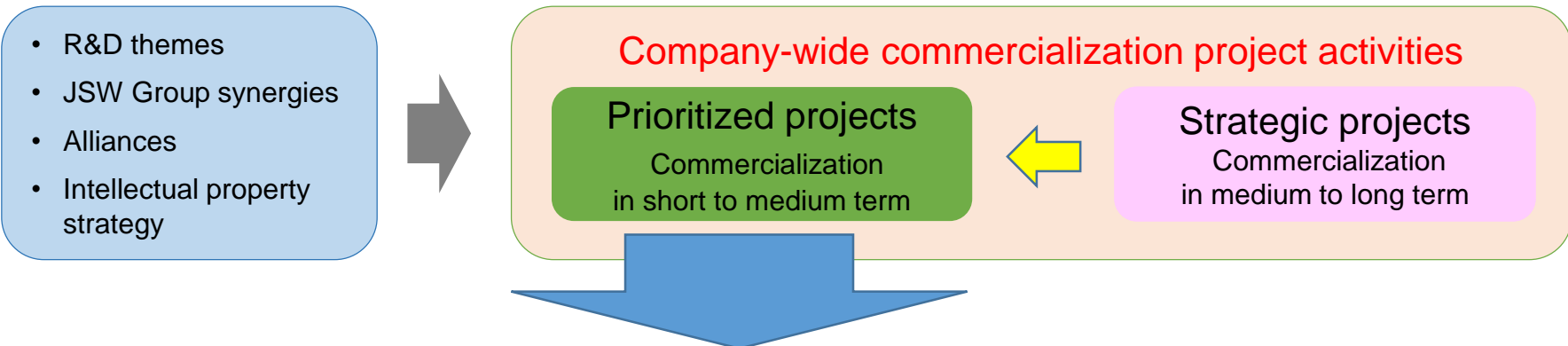
Product Group		FY2015 Status	FY2016 Outlook and Challenges
Strengthen competitiveness	Pelletizers	Strong performance backed by growing demand for polyolefin.	Performance will remain strong. Respond to increased capacity, etc., through differentiated technologies.
	Laser annealing systems	Orders received grew significantly due to favorable demand for liquid crystal panel manufacturing use and expanded demand for organic EL panel manufacturing use.	Keep an eye on expansion of the organic EL market, and respond with differentiated technologies for large models, high performance and high productivity, etc.
Business expansion	Film and sheet equipment	Demand rose sharply for use in manufacturing LiB separator film.	Demand will remain strong, mainly for use in manufacturing LiB separator film. Respond with diverse stretching technologies.
	Medium-sized and large injection molding machines	In addition to strong demand for the automotive field, demand increased in the miscellaneous goods and containers field.	Performance will remain strong. Reinforcement of production capacity (+30%) is scheduled to be completed in July. Strengthen collaboration with Meiki Co., Ltd.
	Compounding twin-screw extruders	Performance was strong due to expansion of the market for engineering plastics and other high-function plastics.	Expand range of applications for plastics through technological development (carbon fiber reinforced composite materials, etc.)
	Defense-related equipment	Strengthened production system based on long-term plan.	Respond in a timely and accurate manner according to demand.
Business optimization	Small injection molding machines	Shared platform as first step in joint development with Toyo Machinery & Metal Co., Ltd.	Launch and commence sales of new small ADS series.



### 3. Foster New Products & Businesses and Make Them Competitive as Soon as Possible (JGP2017 Basic Strategy 2)

#### Company-wide efforts toward achieving ¥30.0 billion in new business by 2020

— Promotion process and overview of company-wide commercialization project —



Targeted field	Name of prioritized project	Outline of FY2016 initiatives
Next-generation energy field	Hydrogen business	<ul style="list-style-type: none"> <li>Development of highly reliable steel pressure vessels and hydrogen compressors for use at hydrogen stations</li> <li>Development of fuel cell systems</li> </ul>
	Offshore-related equipment business	<ul style="list-style-type: none"> <li>Development of offshore structure components and welding technologies for deep-sea use</li> </ul>
Electronics and Information and communications field	Organic EL-related business	<ul style="list-style-type: none"> <li>Development of sealing film forming equipment for flexible panels</li> <li>Development of excimer laser annealing systems adapted for high definition</li> </ul>
	High-value-added film business	<ul style="list-style-type: none"> <li>Development of film processing equipment for high-endurance, heat-resistant lithium ion batteries</li> </ul>
	Semiconductor business	<ul style="list-style-type: none"> <li>Development of manufacturing equipment for gallium nitride crystals and crystal-related technologies</li> </ul>
Automotive and aerospace field	Carbon fiber business	<ul style="list-style-type: none"> <li>Development of manufacturing equipment for carbon fiber composite parts</li> </ul>
	Aircraft components business	<ul style="list-style-type: none"> <li>Entry into aircraft components business</li> </ul>

# 4. Reinforce Group Management and Promote Alliances (JGP2017 Basic Strategy 3)

Seek maximum synergy effects

Increase profitability of existing businesses

Foster new products & businesses and make them competitive as soon as possible

Continue and strengthen further

Expand and evolve further

## FY2015 Initiatives

Reallocation at Hiroshima Plant factory (to be completed in July 2016)

Pressed ahead with Muroran Restructuring Project (improved production efficiency, etc.)

Formulated Corporate Governance Policy

Made Meiki Co., Ltd. a wholly owned subsidiary

Reinforce Group management

## FY2015 Initiatives

(Film and sheet equipment)  
Acquired simultaneous biaxial stretching technologies

(Compounding twin-screw extruders)  
Acquired South Korea's SM PLATEK

(Large cast and forged steel products)  
Alliance with India's LTSSHF  
Joint venture with Brazil's Gerdau

(Molding machines)  
Joint development of small machinery with Toyo Machinery & Metal Co., Ltd.

Promote alliances

# 5. Financial Strategies

Increase shareholder value by strengthening cash generation and effective cash use

## C/F from operating activities

¥19.7 billion

Profit before depreciation and impairment

¥24.0 billion

Reduction of working capital, etc.

¥2.3 billion

Other (taxes, extraordinary loss related to wind power, etc.)

¥(6.6) billion



## Dividends

¥1.6 billion

## Acquisition of treasury stock

¥2.9 billion

## Capital investment

¥9.3 billion

## M&A investment

¥2.8 billion

## C/F from financing activities

(Excluding dividend payment and acquisition of treasury stock)

¥9.3 billion

Cash and deposits at the end of the fiscal year ended March 31, 2016 increased by ¥12.8 billion compared to the end of the previous fiscal year.

Review allocation of generated cash, based on a balance between continued investment in growth and return to shareholders while considering financial soundness.

# 6. Change in Assets of Steel and Energy Products Business Segment

Segment assets were streamlined by impairment of non-current assets, etc.

## Impairment of plant assets at Muroran Plant

In the process of preparing the business budget for the fiscal year ending March 31, 2017, there was an indication of impairment due to the declined profitability of assets in the Steel and Energy Products Business, reflecting the delayed recovery in the business environment, among other factors.

Based on the Accounting Standards for Impairment of Fixed Assets, a difference between the book value of the assets and the amount recoverable in future cash flow was impaired, and an impairment loss of ¥35.4 billion was recognized.

As a result, segment assets were streamlined, including a decrease in current assets (accounts receivable and inventories).

**As of March 31, 2015**

**¥111.4 billion**

**As of March 31, 2016**

**¥60.2 billion**

Change in consolidated B/S for the Company as a whole

Consolidated B/S as of March 31, 2015

(Unit: Billions of yen)

Current assets	190.9
<b>Non-current assets</b>	<b>128.6</b>
Total assets	319.6
Current liabilities	145.5
Non-current liabilities	35.9
<b>Net assets</b>	<b>138.2</b>
Total liabilities and net assets	319.6

Consolidated B/S as of March 31, 2016

(Unit: Billions of yen)

Current assets	195.5
<b>Non-current assets</b>	<b>97.5</b>
Total assets	293.1
Current liabilities	118.4
Non-current liabilities	63.3
<b>Net assets</b>	<b>111.3</b>
Total liabilities and net assets	293.1

# Corporate Vision and Management Philosophy

## Corporate Vision

**A company that creates change with creative technology, and contributes to the development of society**

## Management Philosophy

- 1) Continue to provide clients with surprise and excitement**
- 2) Coexist with society and sustain profits**
- 3) Believe in constant change**

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