

FY 2019 / JGP2019

Business Results for the First Half of the
Fiscal Year 2019 (Ending March 31,2020)

November 15, 2019

The Japan Steel Works,LTD.

Naotaka Miyauchi, Representative Director & President

JSW

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, values of “previous forecast” means those released on May 17, 2019.

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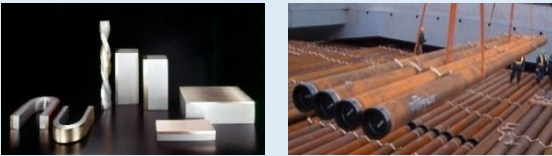

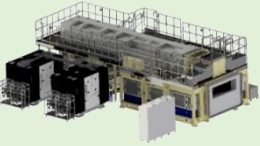

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Business Segments	Steel and Energy Products Business	Industrial Machinery Products Business		Other Businesses					
Business Divisions	Steel BD	Machinery BD / Injection Molding Machinery BD / FPD System BD / Ordnance Business HQ		New Business Promotion HQ					
Production Bases	<p style="text-align: center;">Muroran Plant</p> 	<p style="text-align: center;">Hiroshima Plant</p> 	<p style="text-align: center;">Yokohama Plant</p> 						
Products	<p>[Steel castings and forgings]</p> <p>○ Electric and nuclear power</p> <ul style="list-style-type: none"> • Parts for reactors (shell, head etc.) • Parts for steam generators • Rotor shafts • Casings • Other parts for power generation  <p>○ Others</p> <ul style="list-style-type: none"> • Pressure vessels for oil refineries • Die Steel • Steel rolls for steel manufacturing • After-sales services • Other types of steel forgings <p>[Clad Steel Products]</p> <p>○ Clad steel plates and pipes</p> 	<p>[Plastic Related Machinery]</p> <p>○ Plastic production and processing machinery</p> <ul style="list-style-type: none"> • Pelletizers • Film and sheet manufacturing equipment • Twin-screw extruders (TEX • TEK) • After-sales services  <p>[Industrial Machinery]</p> <p>○ FPD system</p> <ul style="list-style-type: none"> • Laser annealing (ELA) systems • After-sales services  <p>○ Molding machines</p> <ul style="list-style-type: none"> • Plastic injection molding machines • Blow molding machines • Magnesium alloy injection molding machines • After-sales services  <p>○ Others</p> <ul style="list-style-type: none"> • Defense equipment • Compressors • Railway products • Other industrial machinery 		<p>New Business</p> <ul style="list-style-type: none"> • Aircraft • Hydrogen • Crystal • Thin film • Advanced materials • Metallic materials 					
Markets	Electric Power and Steel	Oil and Natural Gas	Natural Energy	Petro-chemicals	Industrial Machinery	Automobiles	IT	Defense	New Business



RESULTS FOR THE FIRST HALF OF THE FISCAL YEAR 2019 (ENDING MARCH 31, 2020)

PART I



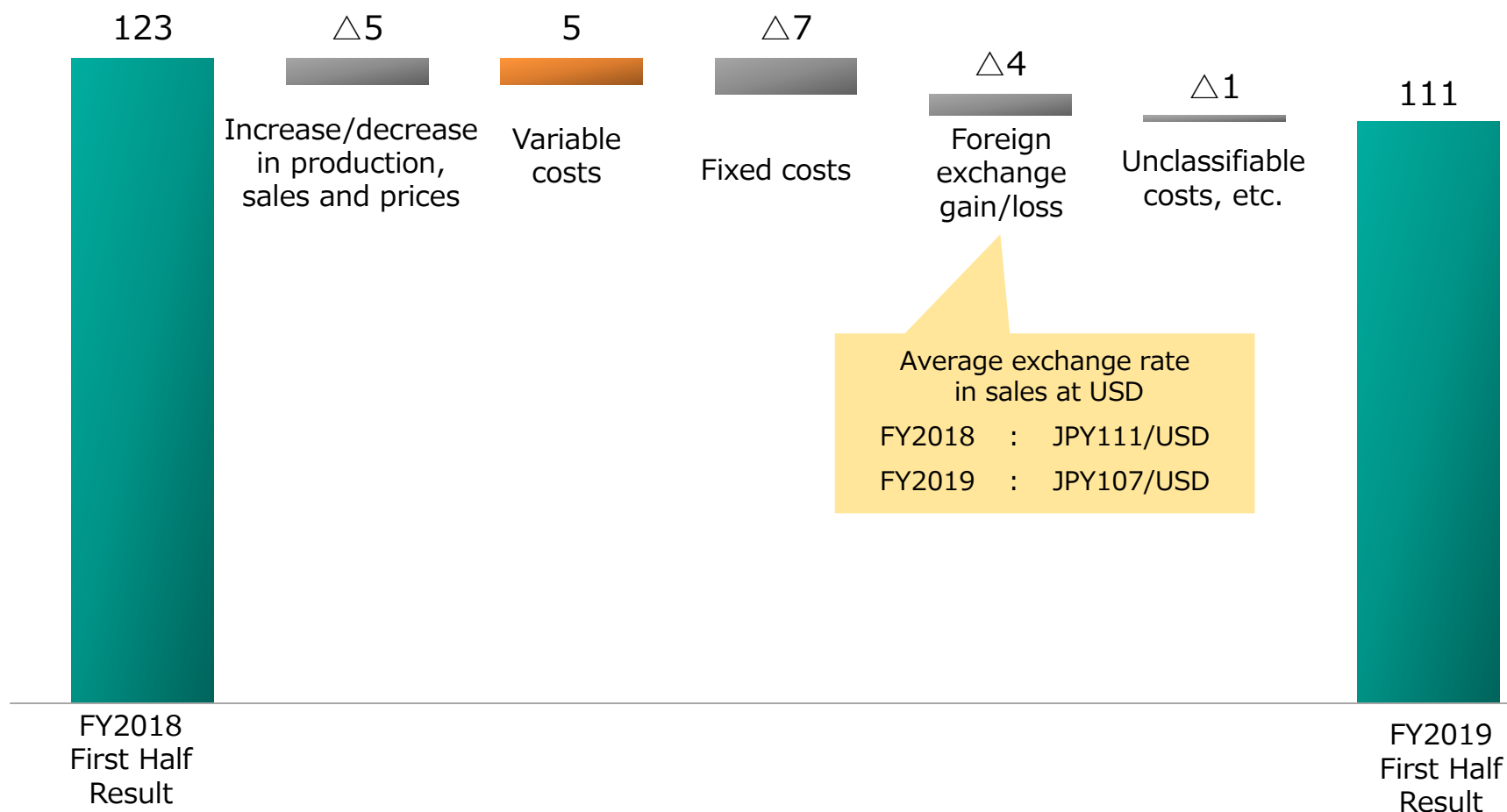
Orders received, operating income and orders received decreased year on year.

(Unit: 0.1 Billion yen)

	FY2018	FY2019		Compared to the previous year (C) - (A)	Progress toward the previous forecast (C) ÷ (B)
	First Half Result (A)	Full year Previous forecast (B)	First Half Result (C)		
Orders received	1,237	2,350	1,128	-109	48.0%
Net sales	1,096	2,250	1,062	-34	47.2%
Operating income (ratio)	123	190	111	-12	58.4%
	11.2%	8.4%	10.5%	-0.8%	-
Ordinary income	136	200	121	-15	60.5%
Profit(Loss)	119	140	52	-67	37.1%
Profit(Loss) Per share(yen)	162.52	190.50	70.82	109.17	37.2%
Dividends per share(yen)	25.0	55.0	27.5	2.5	50.0%

Operating income decreased due to decrease in production, sales and prices.

(Unit: 0.1Billion yen)



Operating income decreased in both segments.
Orders received increased in Steel and Energy Products Business.

Industrial Machinery Products Business

(Unit: 0.1 Billion yen)

	FY2018	FY2019		Compared to the previous year (C) - (A)	Progress toward the previous forecast (C) ÷ (B)
	First Half Result (A)	Full year Previous forecast (B)	First Half Result (C)		
Orders Received	1,037	1,900	865	-172	45.5%
Net Sales	849	1,800	872	23	48.4%
Operating Income (ratio)	115 13.5%	200 11.1%	107 12.3%	-8 -1.3%	53.5% -

Steel and Energy Products Business

	FY2018	FY2019		Compared to the previous year (F) - (D)	Progress toward the previous forecast (F) ÷ (E)
	First Half Result (D)	Full year Previous forecast (E)	First Half Result (F)		
Orders Received	165	400	242	77	60.5%
Net Sales	221	400	166	-55	41.5%
Operating Income (ratio)	18 8.1%	20 5.0%	14 8.4%	-4 0.3%	70.0% -

Orders received decreased significantly year-on-year due to downturn in the market condition of molding machines.

(Unit: 0.1 Billion yen)

Net Sales and Operating Income

	FY2018	FY2019		Compared to the previous year (C)-(A)	Progress toward the previous forecast (C)÷(B)
	First Half Result (A)	Full year Previous forecast (B)	First Half Result (C)		
Plastic production and processing machinery	244	620	296	52	47.7%
Molding machines (consolidated)	345	650	345	0	53.1%
FPD equipment (consolidated)	85	150	48	-37	32.0%
Other products	119	240	99	-20	41.3%
Consolidated subsidiaries, etc.	56	140	84	28	60.0%
Total	849	1,800	872	23	48.4%
Operating income	115	200	107	-8	53.5%

Orders Received

	FY2018	FY2019		Compared to the previous year (F)-(D)	Progress toward the previous forecast (F)÷(E)
	First Half Result (D)	Full year Previous forecast (E)	First Half Result (F)		
	338	670	319	-19	47.6%
	403	650	291	-112	44.8%
	61	150	39	-22	26.0%
	201	280	121	-80	43.2%
	34	150	95	61	63.3%
Total	1,037	1,900	865	-172	45.5%

Sales decreased and orders received increased year-on-year.

(Unit: 0.1 Billion yen)

Net Sales and Operating Income

	FY2018	FY2019		Compared to the previous year (C)-(A)	Progress toward the previous forecast (C)÷(B)
	First Half Result (A)	Full year Previous Forecast (B)	First Half Result (C)		
Steel castings and forgings	104	170	108	4	63.5%
Clad steel plates and pipes	90	160	29	-61	18.1%
Consolidated subsidiaries, etc.	27	70	29	2	41.4%
Total	221	400	166	-55	41.5%
Operating income	18	20	14	-4	70.0%

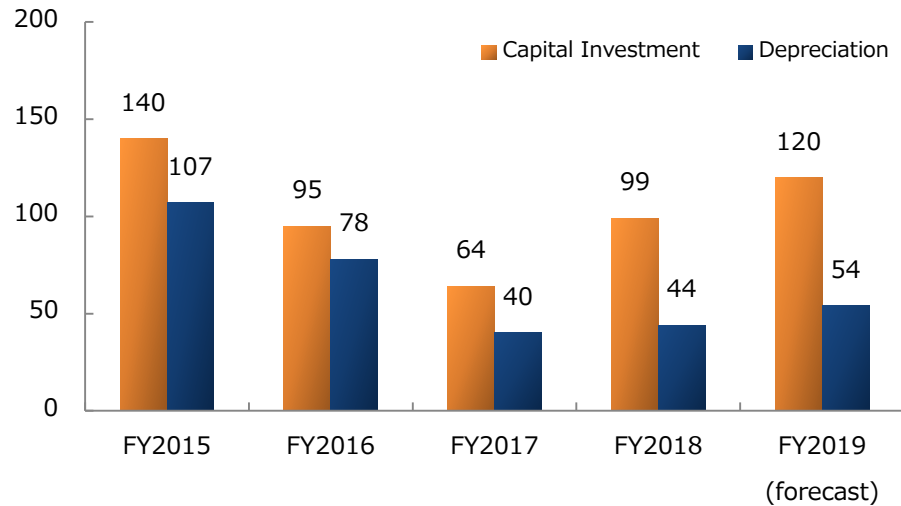
Orders Received

	FY2018	FY2019		Compared to the previous year (F)-(D)	Progress toward the previous forecast (F)÷(E)
	First Half Result (D)	Full year Previous Forecast (E)	First Half Result (F)		
	65	180	120	55	66.7%
	73	150	93	20	62.0%
	27	70	29	2	41.4%
Total	165	400	242	77	60.5%

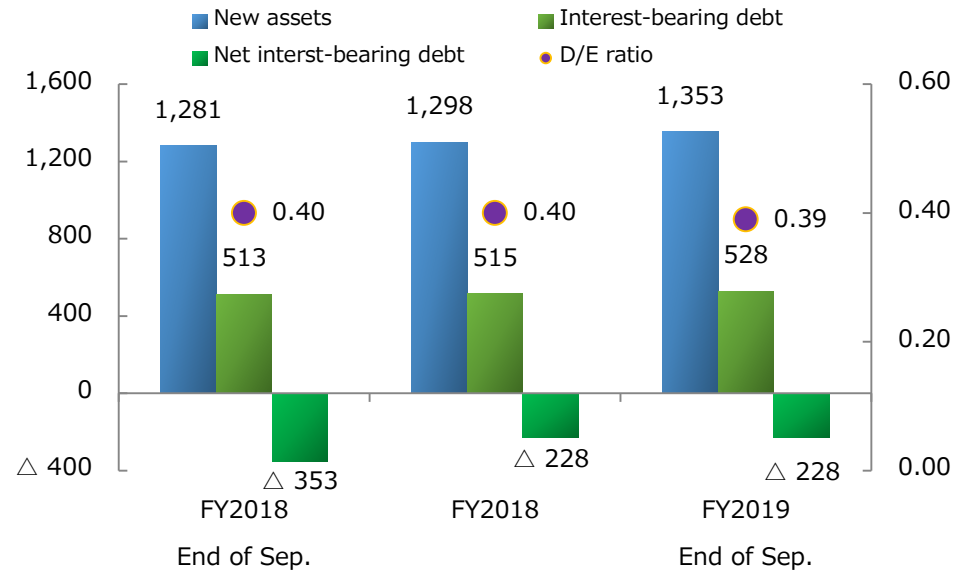
Capital Investment, Depreciation, Cash Flows, Financial Position and R&D costs

(Unit: 0.1 Billion yen)

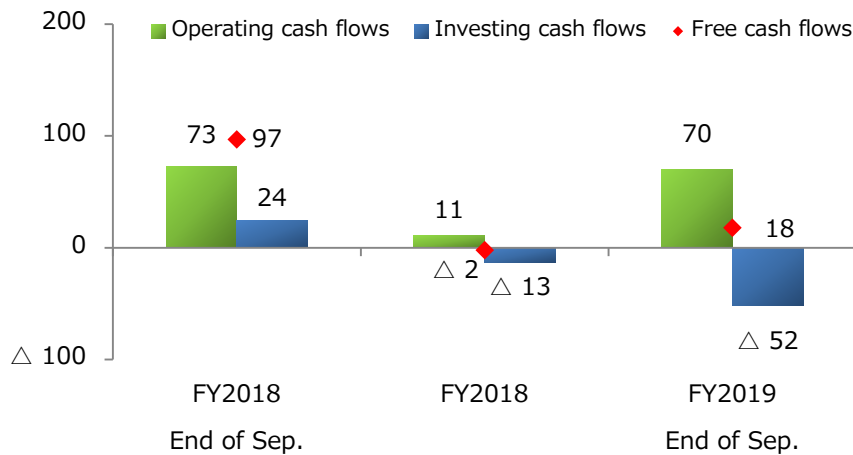
Capital investment and depreciation



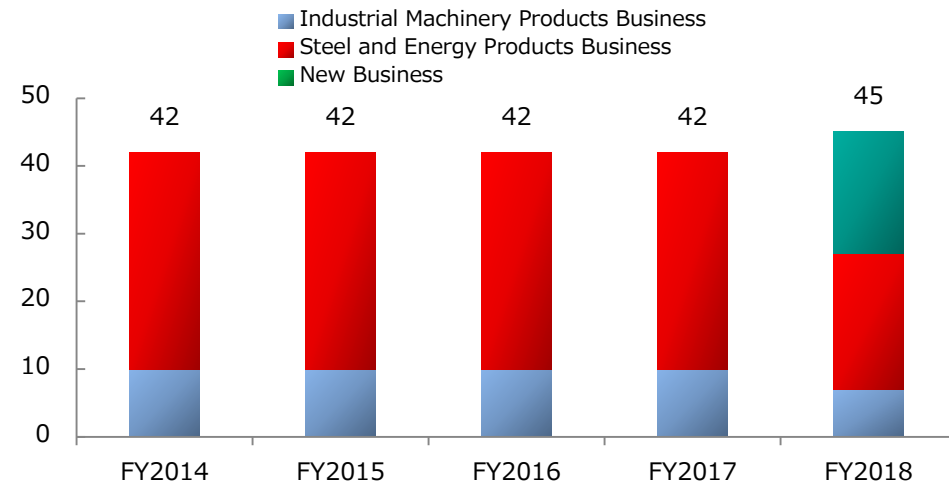
Financial position



Cash flows



R&D costs





FORECAST FOR THE FISCAL YEAR 2019 (ENDING MARCH 31, 2020)

PART II

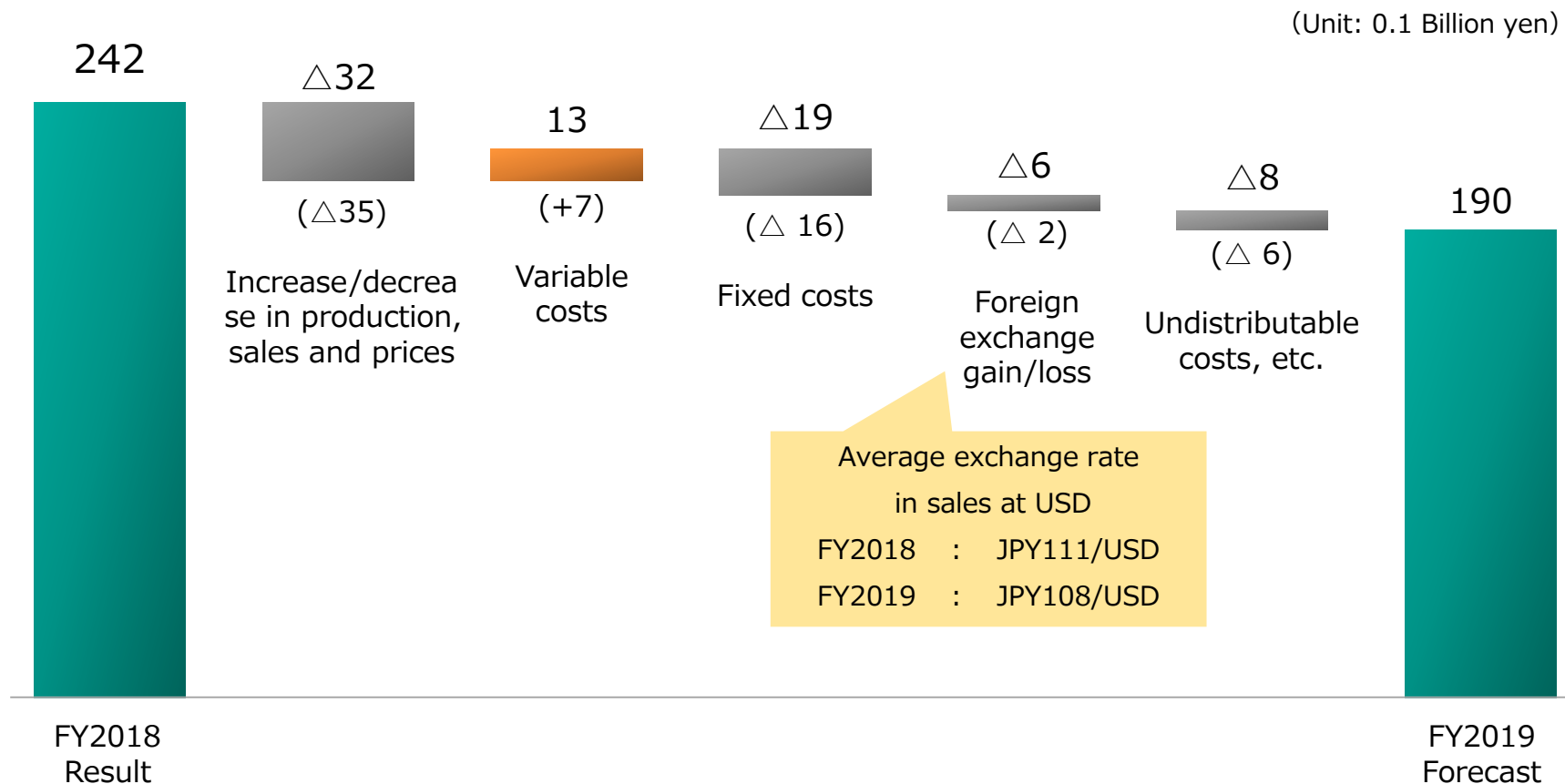


Both orders received and net sales are expected to increase year-on-year.

(Unit: 0.1 Billion yen)

	FY2018 Result (A)	FY2019			Compared to the previous year (B)-(A)
		First Half Result	Second Half Forecast	Full Year Forecast(B)	
Orders Received	2,161	1,128	1,172	2,300	139
Net Sales	2,201	1,062	1,188	2,250	49
Operating income (ratio)	242 11.0%	111 10.5%	79 6.6%	190 8.4%	-52 -2.6%
Ordinary income	279	121	79	200	-79
Profit(Loss)	199	52	58	110	-89
Profit(Loss) per share (yen)	271.69	70.82	79.00	149.65	(122.04)
Dividends per share(yen)	55.0	27.5	27.5	55.0	0.0

Operating income is expected to decrease due to decrease in production, sales, and prices, as well as increase in fixed costs.



※() is the previous forecast

Net sales and orders received are expected to increase in both segments. In particular, orders for steel products will be strong.

(Unit: 0.1 Billion yen)

Industrial Machinery Products Business

	FY2018 Result(A)	FY2019 Forecast(B)	Compared to the previous (B)-(A)
Orders Received	1,757	1,800	43
Net Sales	1,736	1,750	14
Operating income	235	200	-35
(Ratio)	13.5%	11.4%	-2.1%

Steel and Energy Products Business

	FY2018 Result(C)	FY2019 Forecast(D)	Compared to the previous (D)-(C)
Orders received	341	450	109
Net Sales	412	450	38
Operating income	26	20	-6
(Ratio)	6.3%	4.4%	-1.9%

Orders received in total is expected to increase, covering the decline in molding machines with other products.

(Unit: 0.1 Billion yen)

Net Sales and Operating Income

	FY2018 Result (A)	FY2019 Forecast (B)	Compared to the previous (B)-(A)
Plastic production and processing machinery	525	610	85
Molding machine (Consolidated)	727	660	-67
FPD Equipment (Consolidated)	164	110	-54
Other Products	204	220	16
Consolidated subsidiaries, etc.	116	150	34
Total	1,736	1,750	14
Operating Income	235	200	-35

Orders Received

	FY2018 Result (C)	FY2019 Forecast (D)	Compared to the previous (D)-(C)
	593	650	57
	706	630	-76
	60	120	60
	281	250	-31
	117	150	33
Total	1,757	1,800	43

Orders received are expected to increase significantly year-on-year.

(Unit: 0.1 Billion yen)

Net Sales and Operating Income

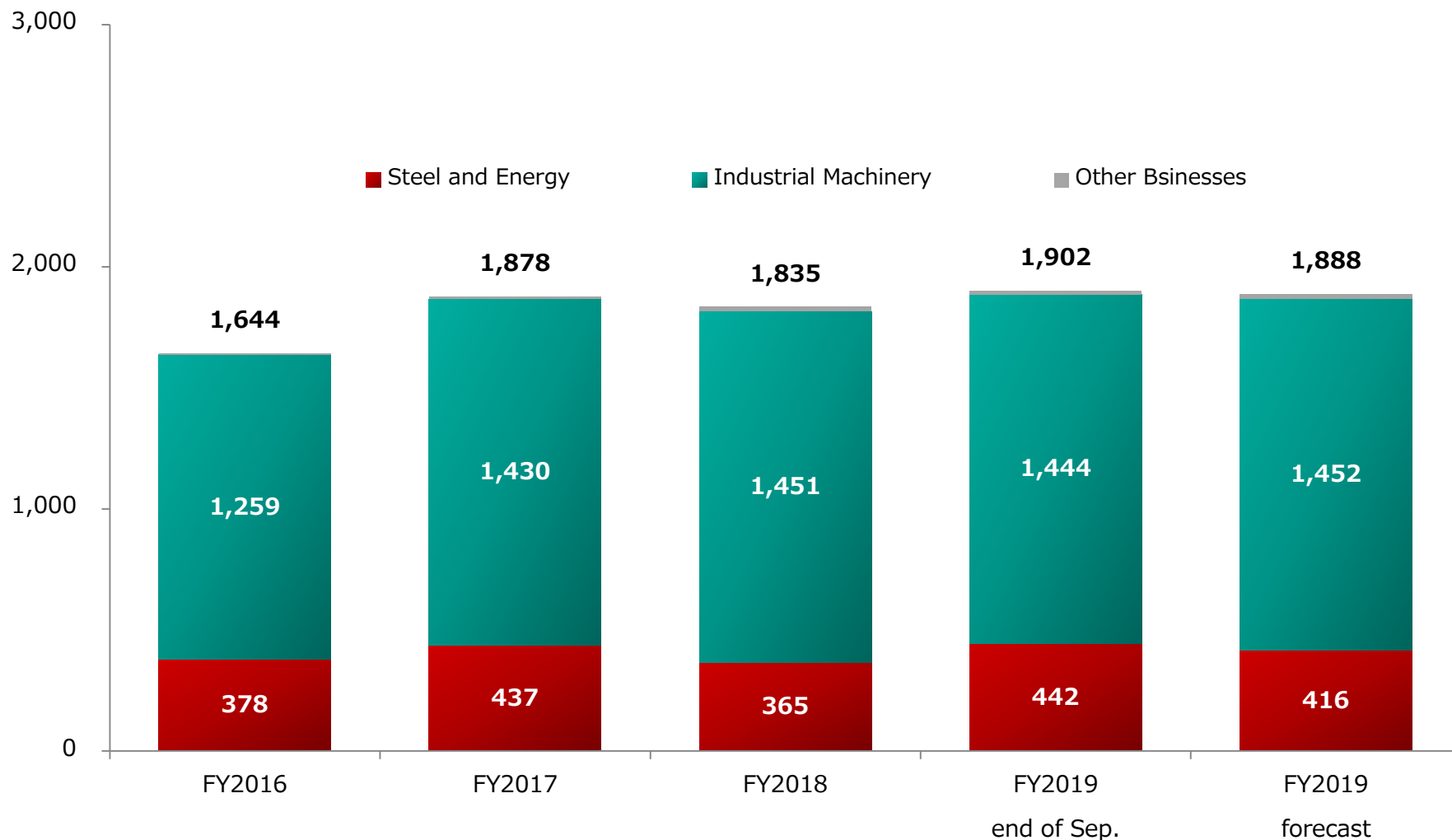
	FY2018 Result (A)	FY2019 Forecast (B)	Compared to the previous (B)-(A)
Steel castings and forgings	220	230	10
Clad steel plates and pipes	130	160	30
Consolidated subsidiaries, etc.	62	60	-2
Total	412	450	38
Operating income	26	20	-6

Orders Received

	FY2018 Result (C)	FY2019 Forecast (D)	Compared to the previous (D)-(C)
	151	210	59
	126	180	54
	64	60	-4
Total	341	450	109

Trends of Order Backlog by Segments

(Unit: 0.1 Billion yen)





MEDIUM-TERM MANAGEMENT PLAN “JGP2020” AND BUSINESS OVERVIEW

PART III



JGP2020

Developing Foundations for Growth → FY2030

To establish the ground to realize our growth in the “Next 10 Years”

- Industrial Machinery Products Business
- Steel and Energy Products Business

JGP2017

JGP2020

Apr. 2019
Absorption merger of Nikko Information System Co.

Apr. 2019
Acquisition of GM Engineering Co.

Nov. 2019
Acquisition of Nichiyu Machinery Co., Ltd.

New business, M&A

2020
Absorption merger with Meiki Co. (Plan)

2018~2020
Investment for greater production capacity at Hiroshima plant

Expansion of the business scales

Fostering new business

Expansion of the existing business

Restructuring of the production system

“Aggressive Management”
Sowing and nurturing of seeds for expansion of our business fields

Securing profitability in the current scale
Exploration of the new opportunities

Continuous profit making from the existing business

Apr. 2019
Cooperation with Tsukishima Kikai Co.

Jul. 2019
Establishment of Muroran Copper Alloy, Co.

Apr. 2020
Establishment of new company and integration of subsidiaries (Plan)

2018~2021 Investment for clad steel business

JGP2020 ~Developing foundation for 2030~

◆ “Growth” in Industrial Machinery Products Business, “Rebirth in Steel and Energy Products Business

I. Optimization of Management Resources and Strengthening of Alliances

Optimization through rearrangement of the resources

⇒ Active investment for industry machinery product business,

Rebuild of cost structure in the steel and energy products business that suits the current sales scale

Expansion of the businesses through alliance and M&A

⇒ Breaking free of adherence toward self-sufficient policies

II. Strengthening after-sales services (stock-based business)

Enhancement of service force mainly in industrial machinery

⇒ Securing stable profitability, improvement of customer satisfaction

Strengthening customer relationship through service business

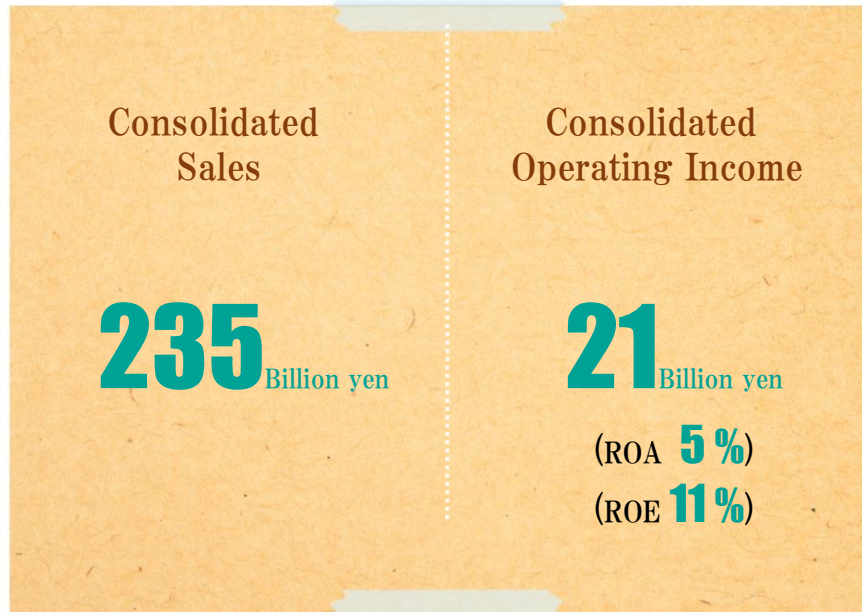
⇒ Development of foundations for the next business

III. Increase exploration and fostering of new businesses

Exploration of new businesses from the view point of mega trends

Fostering and commercialization in the 4 fields (aircrafts, hydrogen, crystals and thin films) + α

The Whole JSW













Industrial machinery Products business

Consolidated Sales	185 Billion yen
Operating Income	21 Billion yen

Steel and Energy Products Business

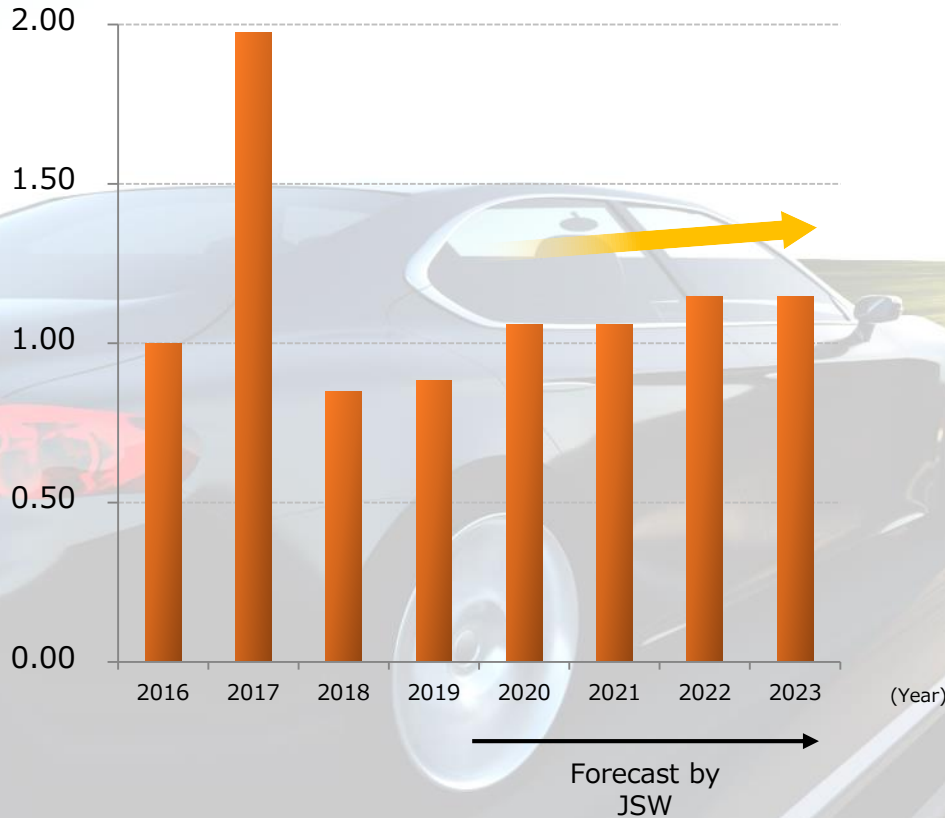
Consolidated Sales	42 Billion yen
Operating Income	2.5 Billion yen

After 2021, following the basic strategy of JGP2020, we are going to formulate the next mid-term management plan and proceed with its measures.

Industrial machinery business	Previous Prospects (May.2019)	Current Prospects	Market Conditions
Film and sheet manufacturing equipment			Market in Japan and Korea will be brisk. Market in China is bottoming out and increase in orders is expected.
Pelletizer			Increase in orders is expected due to brisk market conditions mainly in China and other Asian countries.
Twin-screw extruders			Increase in orders for medium- and large-sized machines is expected for the high-performance resins used for 5G, EV.
FPD Equipment			While market for smartphones is recovering, the FPD equipment market is still severe. We await for recovery due to 5G and 8K TVs.
Molding machine			Downturn in Market conditions began in second half of FY2018. The situation is still uncertain.

Trend of wet process battery separator film manufacturing equipment market

Indexation by using the value for FY2016 as 1



Market Conditions for battery separator film equipment

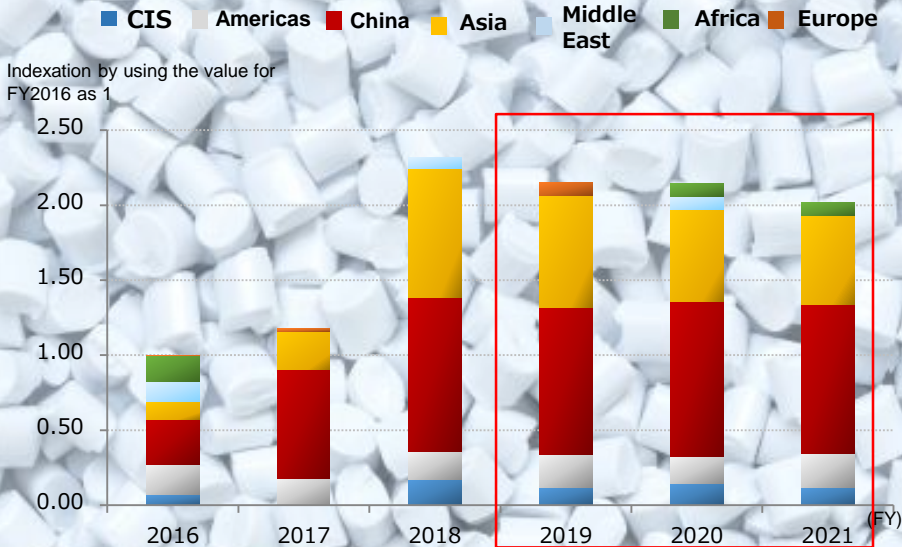
1 Japan and South Korea

- ▶ Demand for films for in-vehicle applications (high-end products) remains steady.
- ▶ We have solidified our position as the top-ranking manufacturer.

2 China

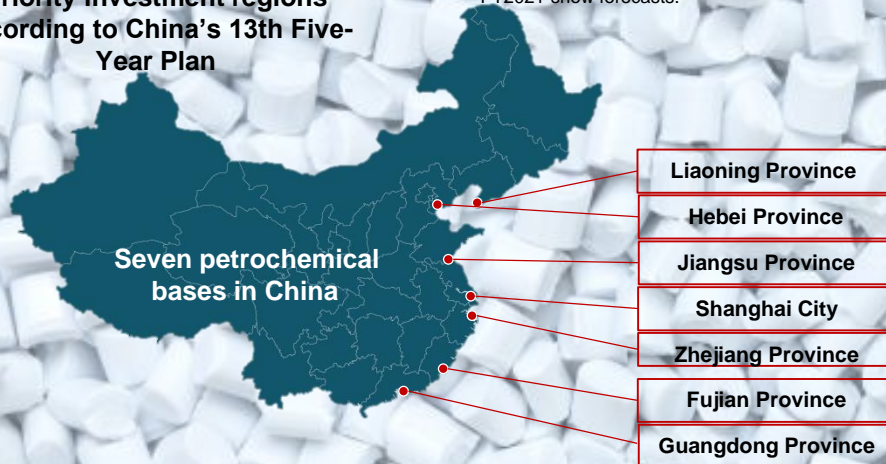
- ▶ The oversupply of equipment is being eliminated as a result of market rationalization through M&As.
- ▶ Orders for equipment
Conditions remain flat in FY2019.
Moderate increases are expected in FY2020 and beyond.

Market size by region



* Graphs for the period from FY2016 to FY2018 reflect actual results. Those for the period from FY2019 to FY2021 show forecasts.

Priority investment regions according to China's 13th Five-Year Plan



Market conditions for pelletizers

The market size is expected to increase twofold from the level in FY2016.



China and Asian countries will continue to show strong performance.

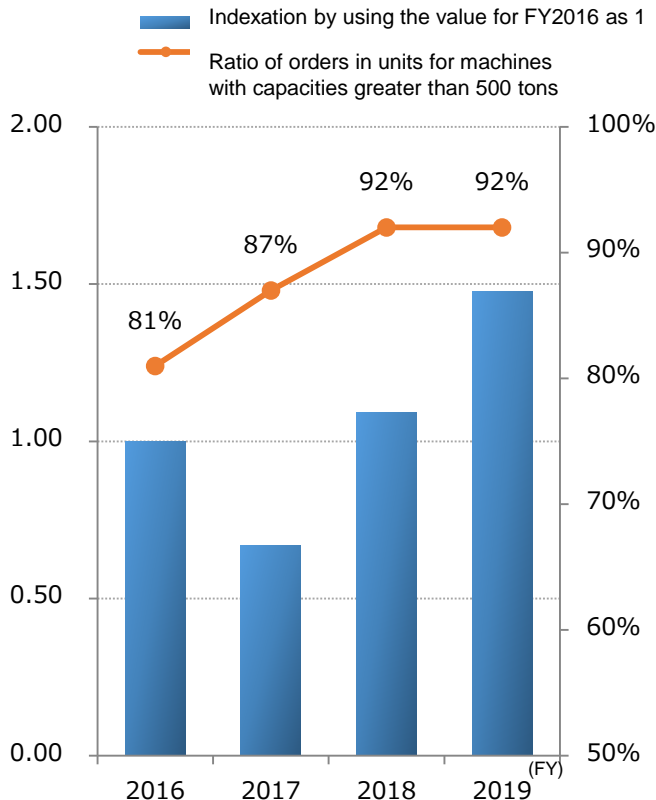
- ▶ In terms of the supply-demand balance, equipment shortages (production) are extremely serious in China.
- ▶ The 13th Five-Year Plan has been driving growth in demand in China.
- ▶ Asian countries will continue to show strong performance going forward, because new and existing facilities have been constructed or expanded mainly for exporting equipment to China.

* The 13th Five-Year Plan
The official policy of the Chinese government for the five-year period from 2016 until 2020.

Respond to demand for large-sized equipment in consideration of increasing needs in the automotive industry.

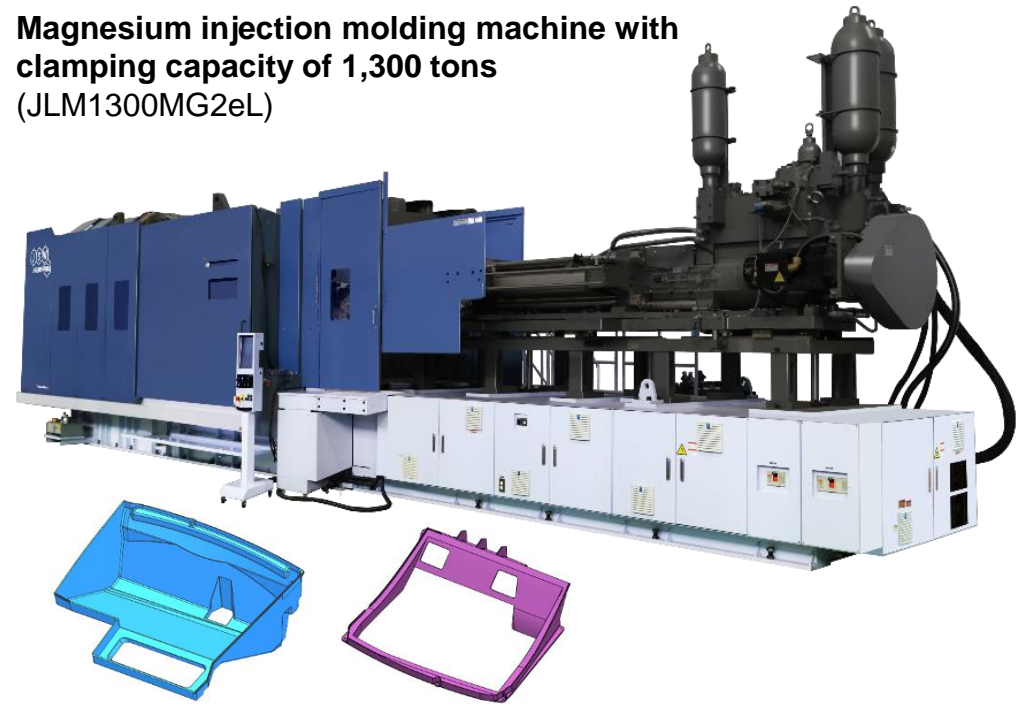
Commenced the sale of a large-sized magnesium injection molding machine with clamping capacity of 1,300 tons in June 2019. The development of a larger-sized molding machine is underway.

Sales of magnesium injection molding machines



* Graphs for the period from FY2016 to FY2018 reflect actual results. Those for FY2019 show forecasts.

Magnesium injection molding machine with clamping capacity of 1,300 tons (JLM1300MG2eL)



Casings for large-sized head-up display units (Approx. 500 mm x 400 mm x 200 mm)

Contribute to enhancements in the environmental performance of automobiles through weight reductions and improvements in heat-releasing characteristics with respect to head-up display components, etc.

Initiatives for "Rebirth" in Steel and Energy Business

Strengthening earning base through reorganization of business portfolio

Rebirth

Steel Castings and Forgings

Reorganize product portfolio and expand product line up.

For reorganization of the entire group in steel and energy products business, new company is to be established.
(Scheduled in April 2019)

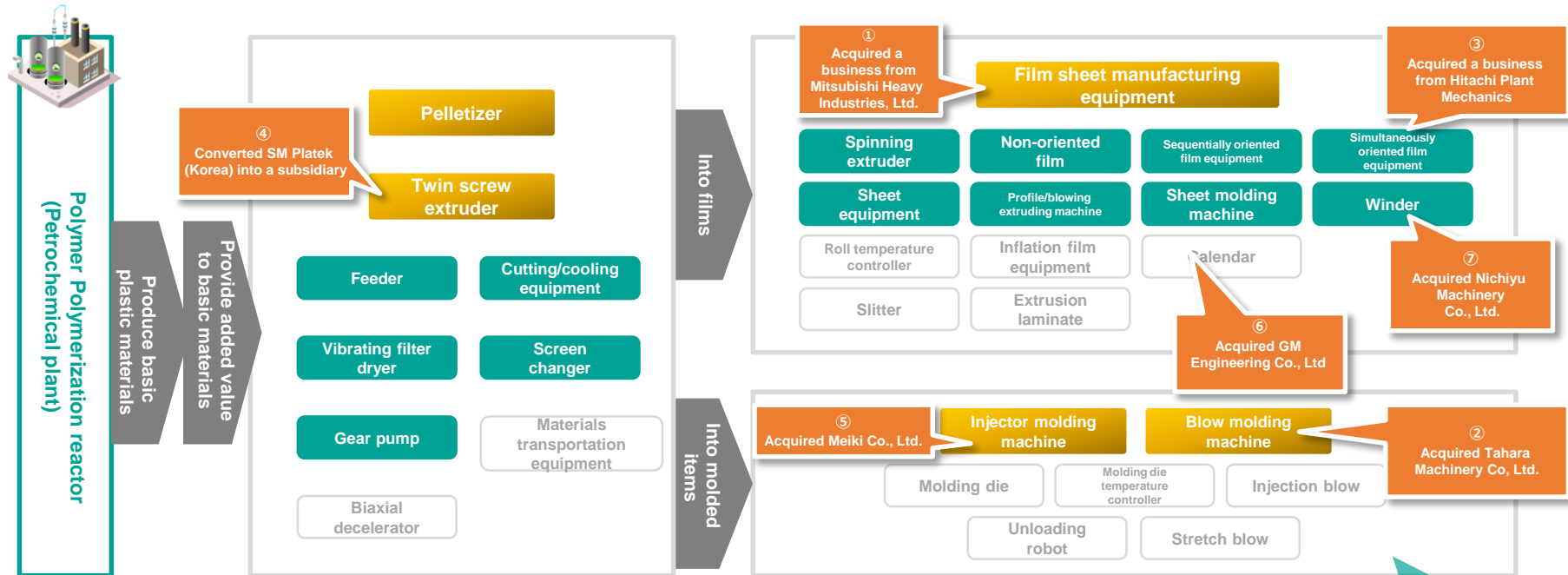
Engineering Services

Establish the third pillar in the field of plant, infrastructure, construction, maintenance, testing and inspection services

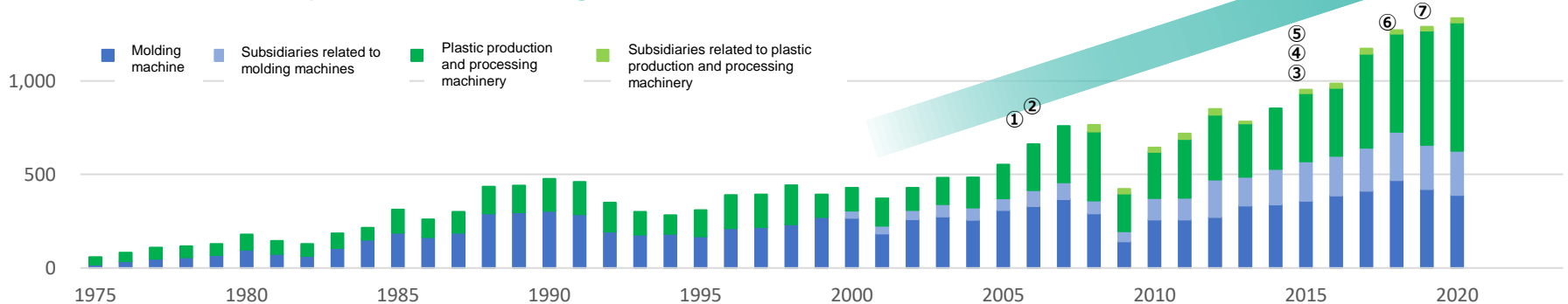
Clad Steel Plates and Pipes

With investment for production efficiency, further strengthen our "strong products" that are expected to grow.

Further expand the plastic processing machine complex.



Trend in sales of plastics manufacturing machines

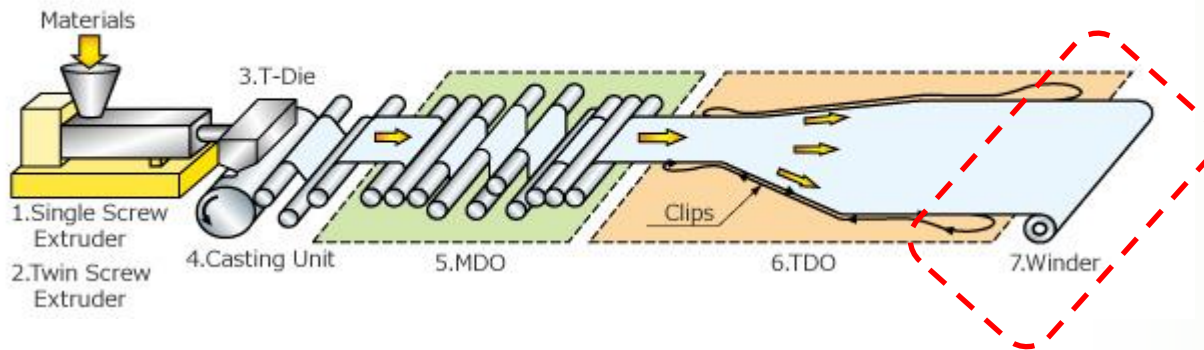


M&A Related to Film Sheet Manufacturing Equipment Business

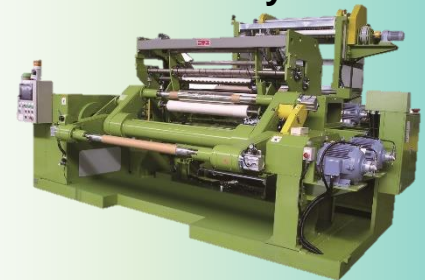
Acquired Nichiyu Machinery Co., Ltd., a manufacturer specializing in winders. Further strengthened the capability to offer the entire range of film sheet manufacturing equipment.

- ▶ Improved product appeal by comprehensively optimizing the development and control processes of equipment
- ▶ Expanded business opportunities through the manufacture and sale of standalone units of winding equipment

Conceptual image of film sheet manufacturing equipment



Twin screw rotary winder



Twin screw turret winder



(ii) - 1 Strengthening of After-Sales Services –
Aiming to Increase Sales Ratio

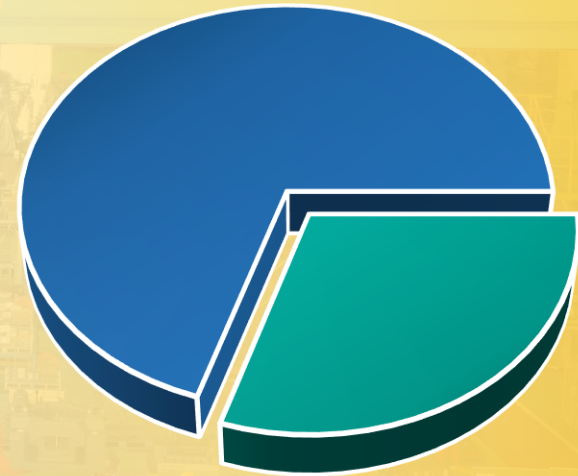
Increase the sales ratio of after-sales services in the industrial machinery business to at least 30%.

Ratio of after-sales services to industrial machinery sales



Approx. 20%

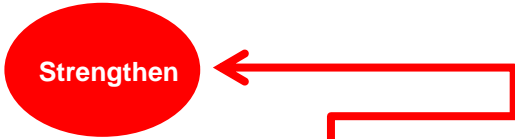
Actual result in
FY2018



30% or higher

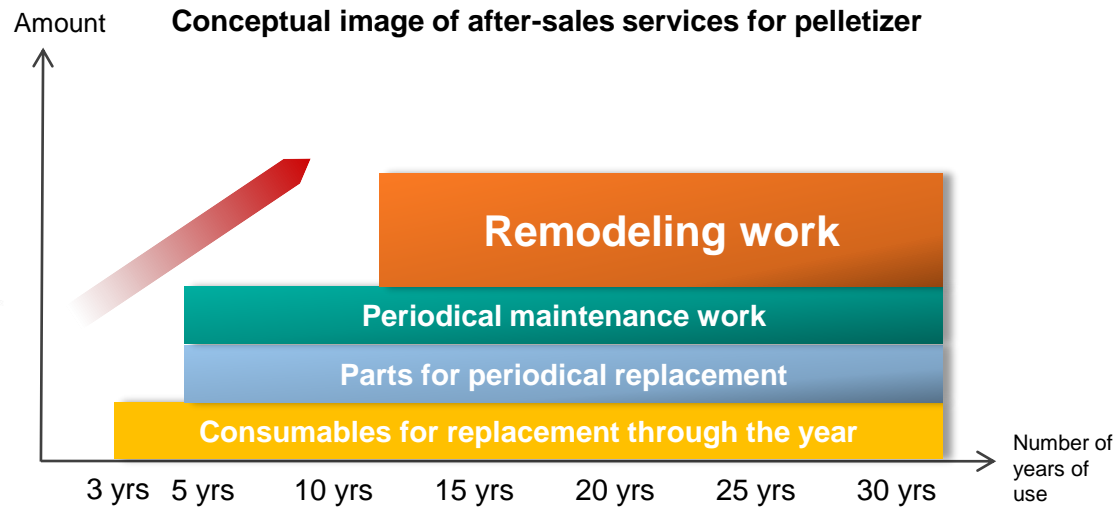
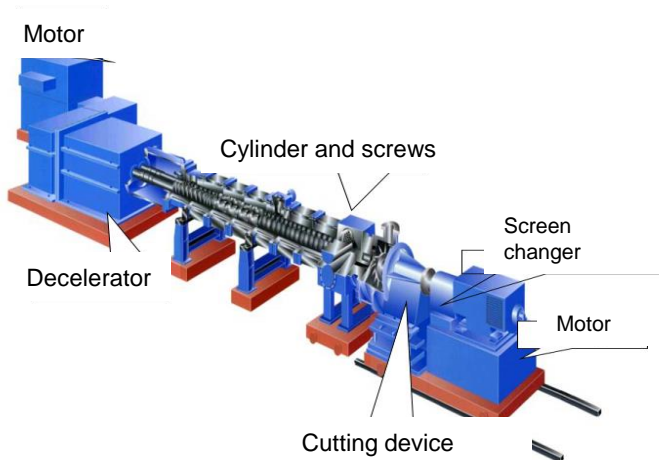
Medium- to long-
term target

Outline of the after-sales service business



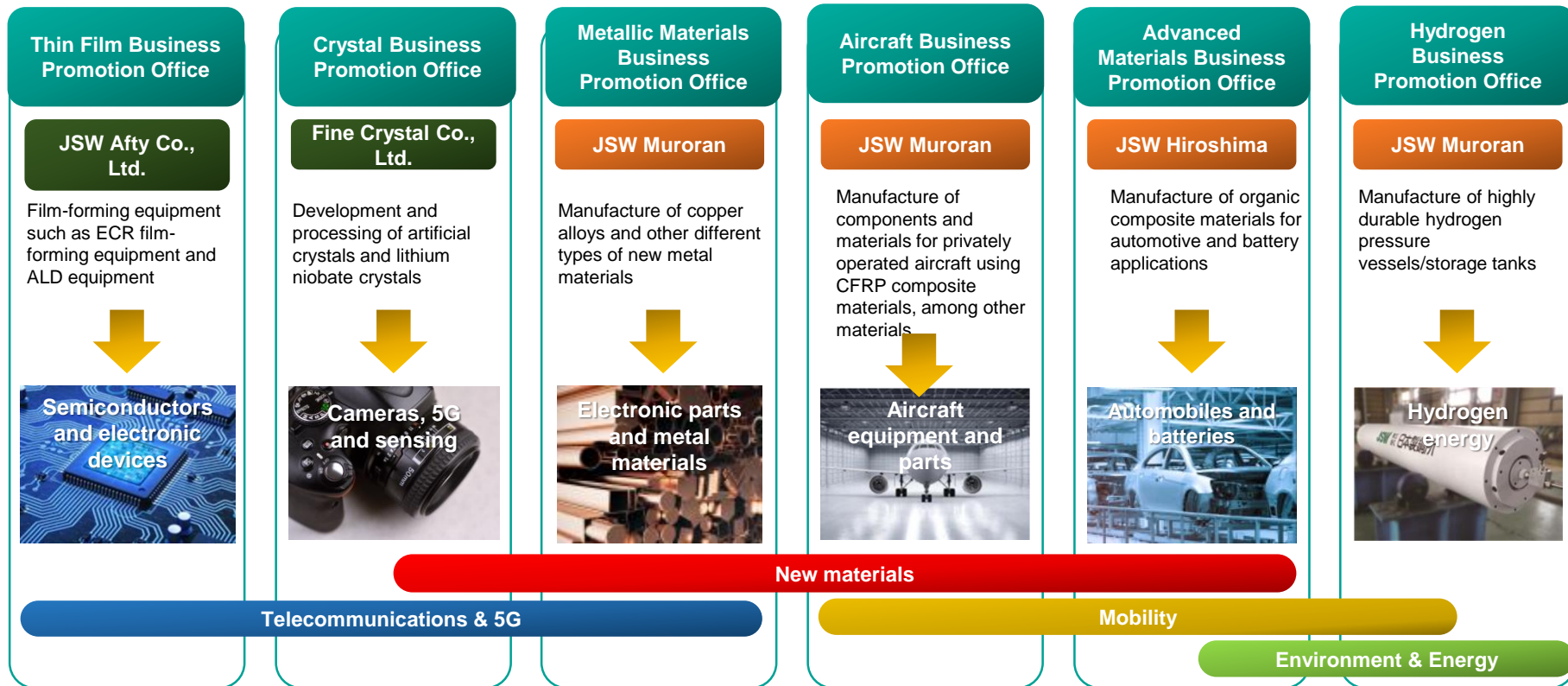
Description of services	Production strategy Inventory strategy	Geographical strategy	Solution
Sale of consumables and spare parts	●	●	
Periodic maintenance (Overhaul)	●		
Remodeling with the latest technology	●	●	●
Technical consultation	●	●	●
Comprehensive maintenance contract	●	●	

For pelletizers



(iii) - 1 Exploration and Development of New Businesses

We have established promotion offices to tap into six areas and are in the process of facilitating the commercialization of their products.



Megatrends

Increase in population and change in structure
Progress of urbanization

Progress of technologies

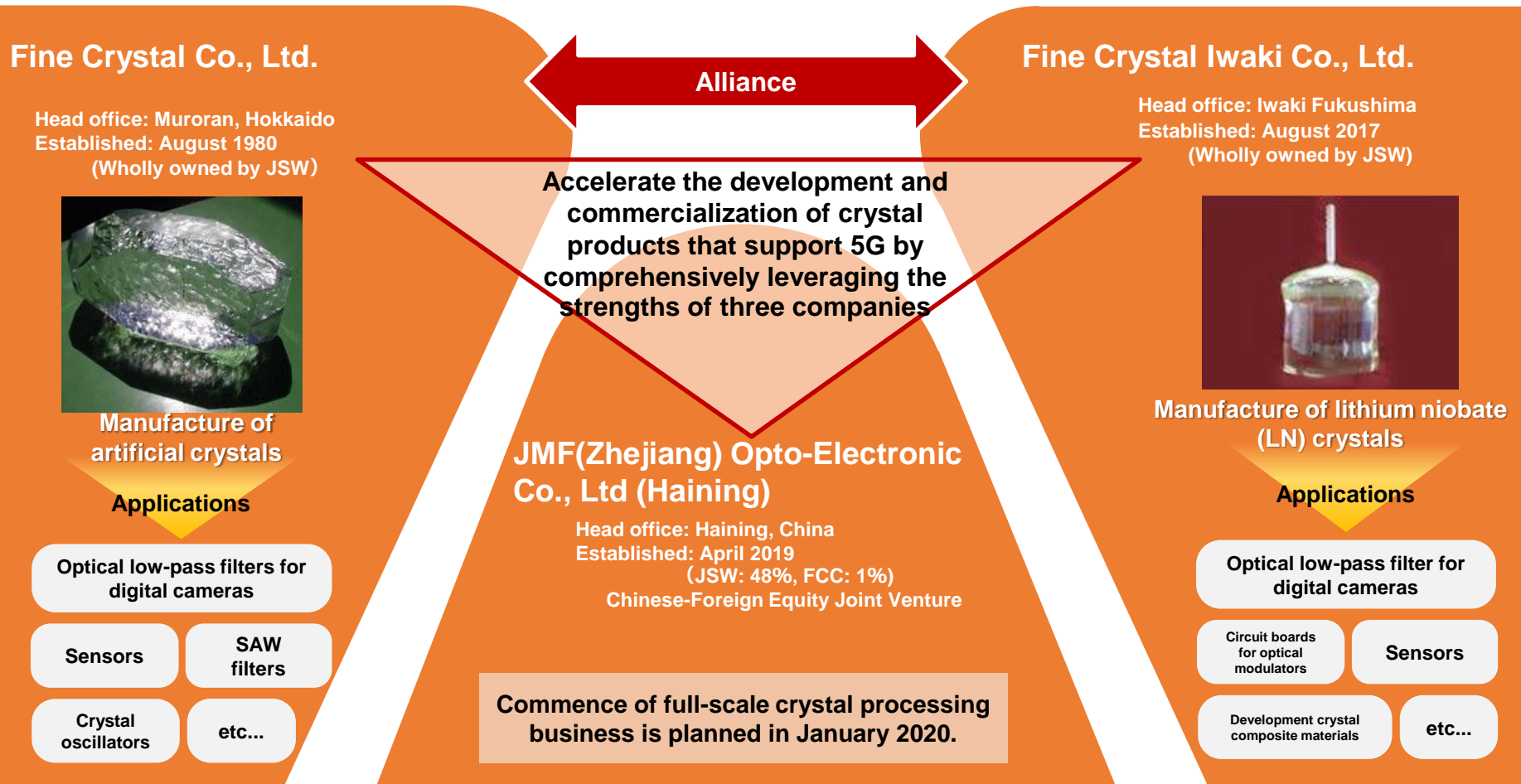
Climate change and resource shortages

We will contribute to providing solutions to future social issues with an eye on the megatrends. We will contribute to the sustainable growth of society and achieve the sustainable enhancement of corporate value.

(iii) - 2 Exploration of New Businesses – Restructuring of Bases in the Crystal Business

Contribute to the development of telecommunications with a focus on the manufacture of two mainstay products: crystals and LN crystals.

Improve the three manufacturing bases in Muroran, Iwaki and China's Zhejiang Province to address new demand.



A close-up, grayscale photograph of a hand with the index finger pointing towards a circular button. The button has the words 'FUTURE' and 'START' printed on it, separated by a horizontal line. The background is a dark, textured surface.

FUTURE
START

JSW 日本製鋼所



REFERENCES



Materials and Energy Business	
Old disclosure category (-FY2018)	New disclosure category (FY2019 -)
Electric power and nuclear power	Steel castings and forgings
Clad steel plates and pipes	Clad steel plates and pipes
Other products	Steel castings and forgings
Consolidated subsidiaries, etc.	Consolidated subsidiaries, etc.

Trends of Net Sales, Operating Income and Profit

(Unit: 0.1 Billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Net Sales	1,887	1,946	2,233	2,124	2,129	2,201	2,250
Industrial machinery business	1,183	1,263	1,443	1,593	1,702	1,736	1,750
Plastic production and processing machinery	283	325	364	361	502	525	610
Molding machine (consolidated)	470	536	564	576	645	727	660
FPD equipment (consolidated)	-	-	-	-	-	164	110
Other products	318	250	326	468	370	204	220
Consolidated subsidiaries, etc.	112	152	189	188	185	116	150
Materials and Energy Business	676	662	748	512	408	412	450
Steel castings and forgings	-	-	-	-	-	-	230
Electric power and nuclear power	226	274	192	193	172	125	-
Pressure vessel for oil refineries	41	42	14	17	10	-	-
Clad steel plates and pipes	267	162	393	135	70	130	160
Wind turbine	17	57	12	39	16	-	-
Other products	72	70	69	53	55	95	-
Consolidated company	53	57	68	75	85	62	60
Other businesses	27	20	40	18	17	52	50
Operating income	88	75	144	123	213	242	190
Industrial Machinery Products Business	121	113	124	151	238	235	200
Steel and Energy Products Business	-36	-39	7	-28	-15	26	20
Other Businesses	11	9	20	9	8	3	-30
Profit	55	-53	-166	-49	107	199	110

Trends of Situation in Assets and Cash Flow

(Unit: 0.1 Billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 First Half
Total assets	2,931	3,196	2,931	2,753	2,974	3,055	3,015
Industrial Machinery Products Business	993	1,084	1,243	1,237	1,281	1,500	-
Steel and Energy Products Business	1,115	1,114	602	375	403	393	-
Other Businesses	129	130	120	118	117	146	-
Net assets	1,392	1,382	1,113	1,075	1,186	1,298	1,353
Net Assets per Share (yen) ※Since FY2016, amount is after reserve split of stocks	372.83	368.81	299.41	1,446.44	1,592.47	1,746.91	1,817.04
Equity Ratio (%)	47.09	42.72	37.53	38.61	39.36	42.04	44.30
Return on Equity (%)	4.07	-3.88	-13.46	-4.59	9.59	16.27	-
Operating Cash Flow	115	115	197	120	267	11	70
Investing Cash Flow	-57	-26	-121	-135	-50	-13	-52
Financial Cash Flow	-150	-29	47	-12	-24	-37	-17
Cash and cash equivalents at End of the Period	422	491	614	586	778	738	749

(revised on April 1, 2018)

At The Japan Steel Works, Ltd., we will comply with all laws and international rules, both to the letter and in spirit, and fulfill our social responsibilities with a strong sense of ethics in Japan and overseas as a company that aims to realize a sustainable society based on the following ten principles.

1. To promote sustainable economic growth and the resolution of social issues, we will develop useful products, technologies and services that give consideration to safety through innovation and provide them to society.
2. We will conduct appropriate transactions and responsible procurement based on fair and free competition. We will also maintain sound relationships with political and government bodies.
3. To enhance our corporate value, we will make appropriate corporate information available to the public willingly and fairly and have constructive dialogues with a wide range of stakeholders.
4. We will respect the human rights of all people.
5. We will earn the trust and satisfaction of society and customers by responding promptly to inquiries from customers after reflecting the market and customer needs in our products, technologies and services.
6. We will provide a sound working environment by developing workstyles that respect the diversity, personality and individuality of employees.
7. We will take actions proactively, recognizing that addressing environmental issues is an important duty for us as a company.
8. We will participate in the community and contribute to its development as a corporate citizen.
9. We will conduct thorough and systematic crisis management against antisocial forces, terrorism, cyberattacks and natural disasters, etc. that will pose a threat to civil society and corporate activities.
10. Recognizing the realization of the spirit of this code of behavior as its own role, our management will make it fully known to the employees of the Company and its affiliates after establishing effective governance and encourage the chains to perform acts based on the spirit of this code of behavior.
If any situation that will lose the trust of society occurs in conflict with the spirit of this code of behavior, our management will take the initiative in solving the problem, investigating the cause and preventing recurrence to fulfill our responsibility.