

FY2021/JGP2025

Business Results for
the First Half of the Fiscal Year 2021
(Ending March 31, 2022)



November 19, 2021

Naotaka Miyauchi

Representative Director & President,

The Japan Steel Works, Ltd.

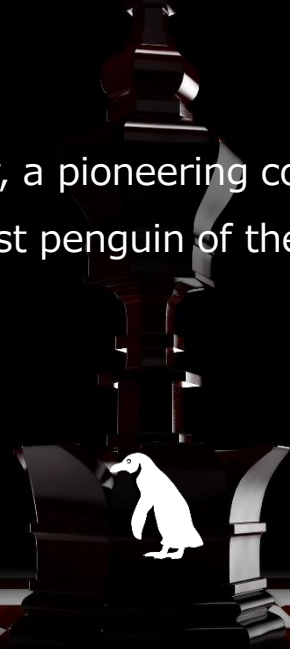
さあ
次は何を
つくりたい？

THE FIRST ENGINEER

Our vision behind the FIRST ENGINEER

In any group of penguins that is out looking for food, there is a penguin who will take the lead in jumping into the sea, despite the risk of encountering natural predators.

Using this brave penguin as an analogy, a pioneering company that taps an uncharted area can be called the first penguin of the business world.



We believe that our mission is to take on the challenge to create new social value and open up the future, despite facing challenges as first engineer just like the brave penguin does.

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.

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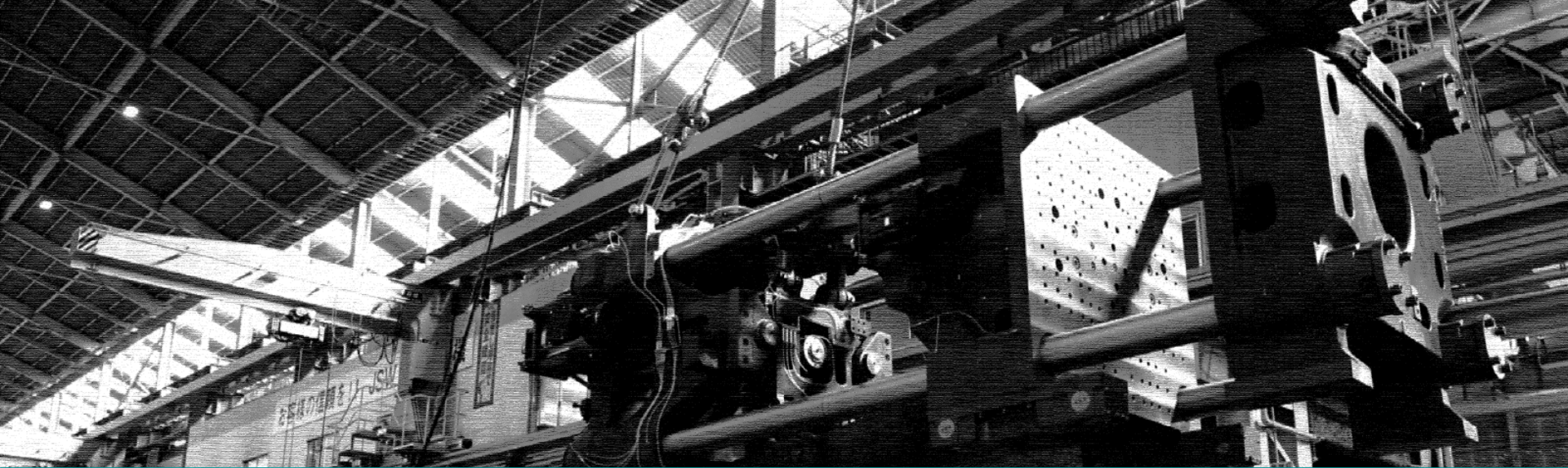
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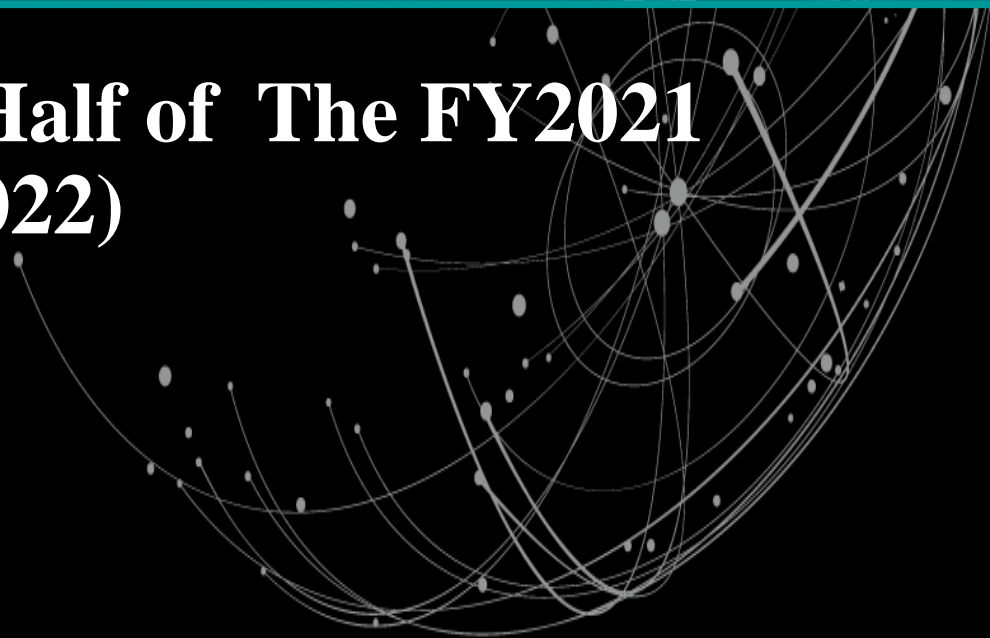
Reference Materials (28 – 32):

Composition of Business Segments and Major Products, Trends in Net Sales, Operating Income and Profit / Trends in Main Assets and Cash Flows / Corporate Code of Behavior of JSW (revised on April 1, 2018)



Results for the First Half of The FY2021 (Ending March 31,2022)

PART I



Status of Orders Received, Net Sales and Profits

Orders received, net sales and profits increased year on year

(in billions of yen)

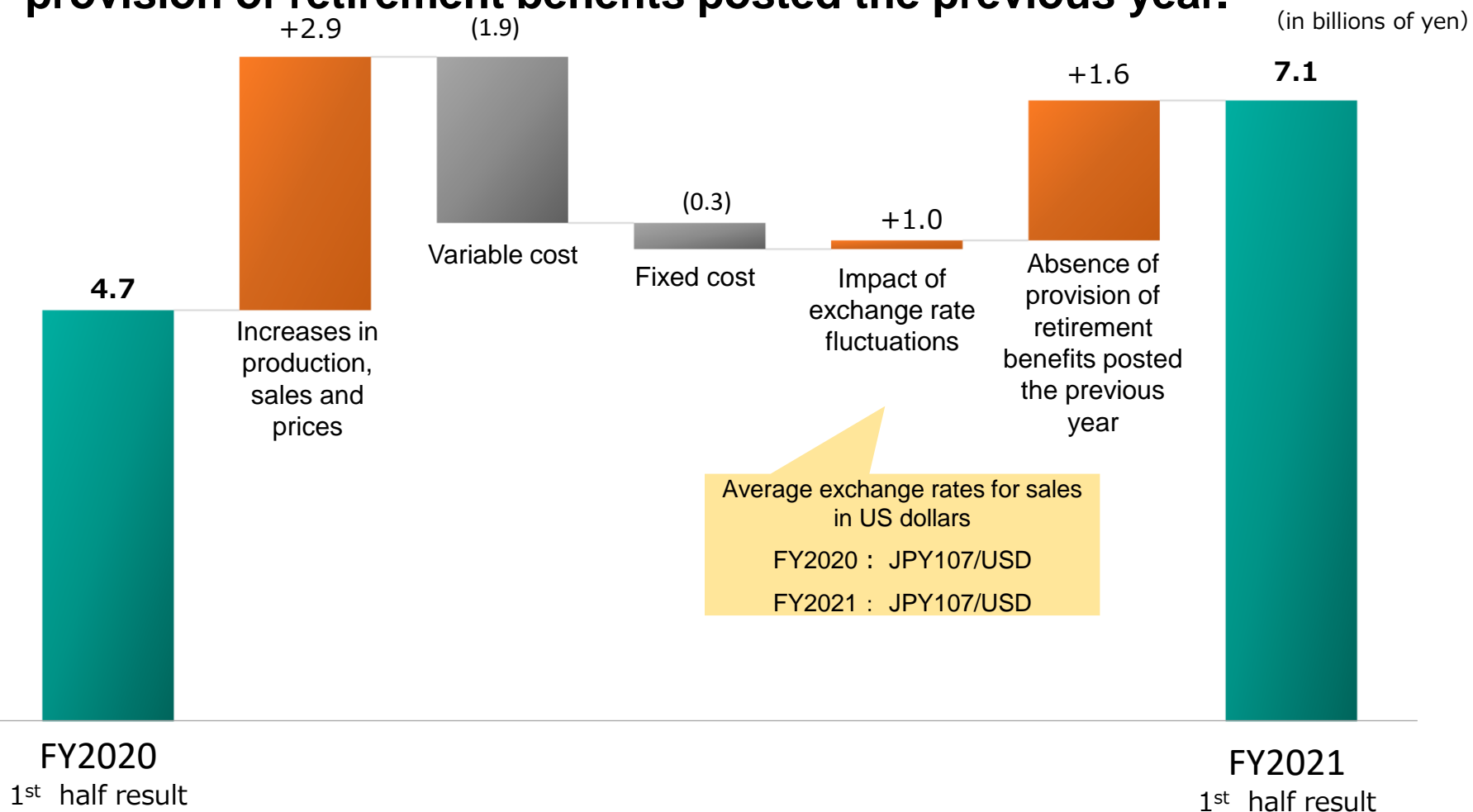
	FY2020 First half (A)	FY2021 First half (B)	Change from the same period of the previous year (B)-(A)	FY2021 Full-year revised forecast (C)	Ratio to revised forecast (B)/(C)
Orders received	78.5	148.2	69.7	271.0	54.7%

Net sales	90.1	91.1	1.0	226.0	40.3%
Operating income (%)	4.7 5.2%	7.1 7.8%	2.4 2.6%	16.0 7.1%	44.4% -
Ordinary income	5.0	7.8	2.8	16.0	48.8%
Profit	3.5	6.7	3.2	11.0	61.0%
Profit per share (yen)	48.69	91.27	42.58	149.55	61.0%

Dividend per share (yen)	17.5	22.5	5.0	45.0	50.0%
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Reasons for Changes in Operating Income

Operating income rose 2.4 billion yen due to increases in production, sales and prices, as well as the absence of provision of retirement benefits posted the previous year.



Results by Segments

In both segments, orders received increased year on year.

Industrial Machinery Products Business

	FY2020	FY2021	Change from the same period of the previous year	(in billions of yen)	
	First half	First half		FY2021 Full-year revised forecast	Ratio to revised forecast
	(A)	(B)	(B)-(A)	(C)	(B)/(C)
Orders received	60.3	124.6	64.3	228.5	54.5%
Net sales	73.1	74.8	1.7	180.5	41.4%
Operating income	8.2	8.1	(0.1)	18.8	43.1%
(%)	11.2%	10.8%	△0.4%	10.4%	-

Material and Engineering Business

	FY2020	FY2021	Change from the same period of the previous year	(in billions of yen)	
	First half	First half		FY2021 Full-year revised forecast	Ratio to revised forecast
	(D)	(E)	(E)-(D)	(F)	(E)/(F)
Orders received	16.7	22.1	5.4	39.0	56.7%
Net sales	15.9	15.0	(0.9)	42.0	35.7%
Operating income	0.2	1.0	0.8	1.2	83.3%
(%)	1.3%	6.7%	5.4%	2.9%	-

Industrial Machinery Products Business

Net sales increased year on year due to strong sales of molding machines. Orders received rose sharply year on year thanks to brisk orders for both plastic production and processing machinery and molding machines.

Net sales / Operating income

	(in billions of yen)				
	FY2020	FY2021	Change from the same period of the previous year	FY2021 Full-year revised forecast	Ratio to revised forecast
	First half	First half			
	(A)	(B)	(B)-(A)	(C)	(B)/(C)
Plastic production and processing machinery	29.2	26.2	(3.0)	66.0	39.7%
Molding machines	23.5	30.2	6.7	71.0	42.5%
Other Products	20.4	18.4	(2.0)	43.5	42.3%
Total	73.1	74.8	1.7	180.5	41.4%
Operating income	8.2	8.1	(0.1)	18.8	43.1%

Orders received

	(in billions of yen)				
	FY2020	FY2021	Change from the same period of the previous year	FY2021 Full-year revised forecast	Ratio to revised forecast
	First half	First half			
	(D)	(E)	(E)-(D)	(F)	(E)/(F)
Plastic production and processing machinery	20.8	68.3	47.5	107.5	63.5%
Molding machines	21.8	39.0	17.2	81.5	47.9%
Other Products	17.7	17.3	(0.4)	39.5	43.8%
Total	60.3	124.6	64.3	228.5	54.5%

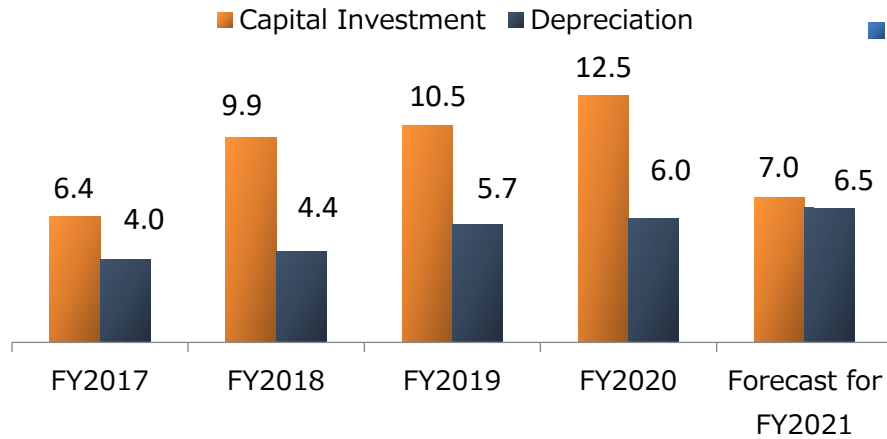
Orders received and profits increased year on year.

	Net sales / Operating income					Orders received				
	FY2020	FY2021	Change from the same period of the previous year	FY2021	Ratio to revised forecast	FY2020	FY2021	Change from the same period of the previous year	FY2021	Ratio to revised forecast
	First half	First half		Full-year revised forecast		First half	First half		Full-year revised forecast	
	(A)	(B)	(B)-(A)	(C)	(B)/(C)	(D)	(E)	(E)-(D)	(F)	(E)/(F)
Steel castings and forgings	9.5	10.1	0.6	25.5	39.6%	10.1	12.1	2.0	21.0	57.6%
Clad steel plates and pipes	2.7	1.0	(1.7)	6.5	15.4%	0.9	5.8	4.9	8.5	68.2%
Engineering, etc.	3.7	3.9	0.2	10.0	39.0%	5.7	4.2	(1.5)	9.5	44.2%
Total	15.9	15.0	(0.9)	42.0	35.7%	16.7	22.1	5.4	39.0	56.7%
Operating income	0.2	1.0	0.8	1.2	83.3%					

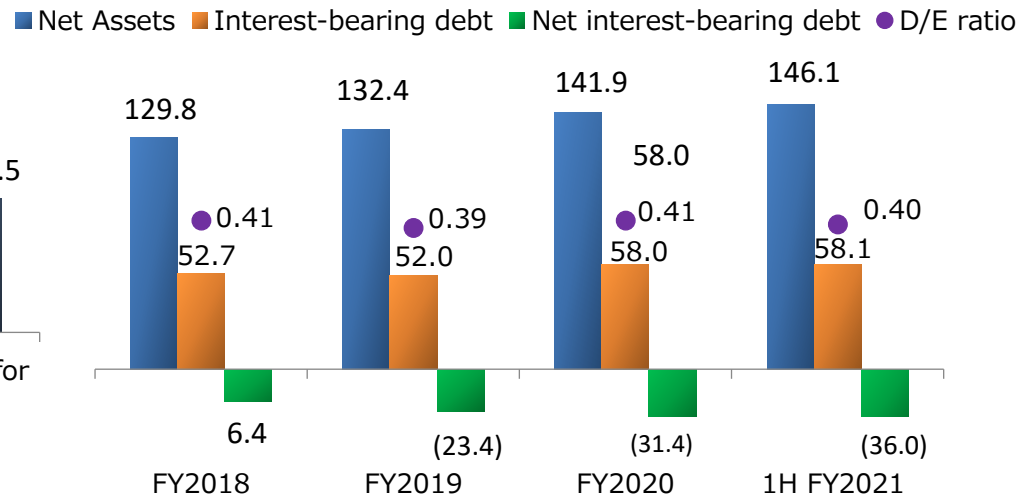
(in billions of yen)

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

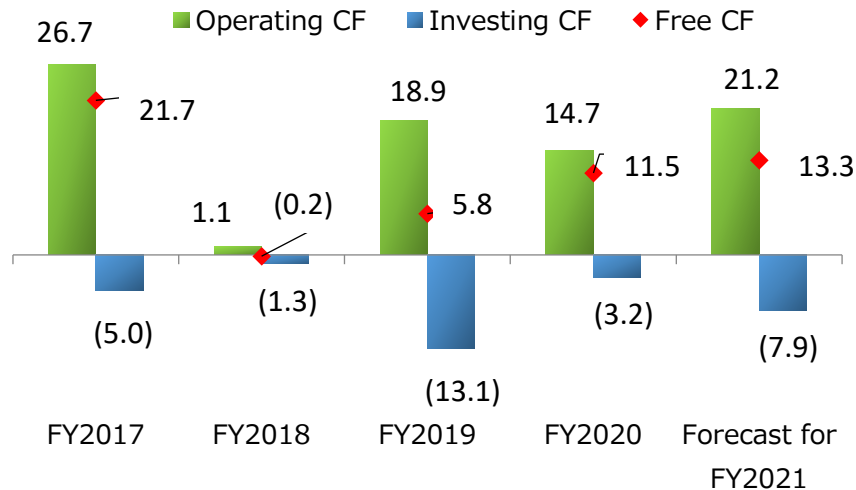
Capital Investment and Depreciation



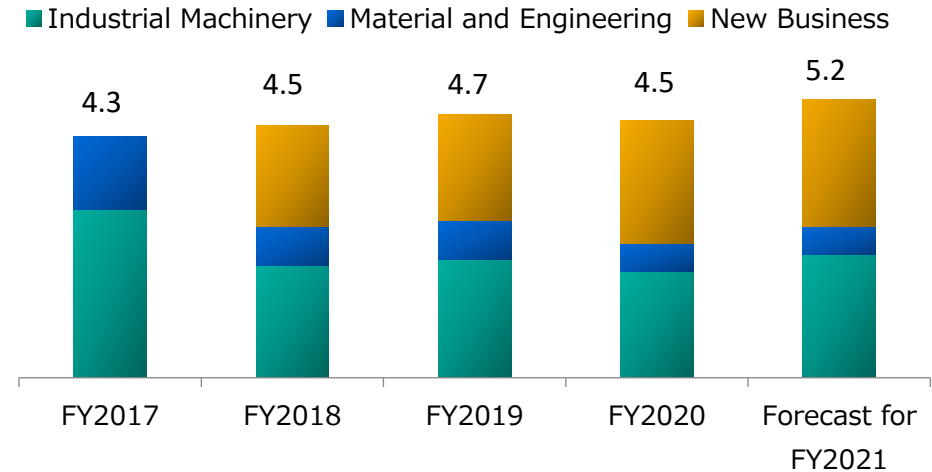
Financial Position (in billions of yen)



Cash Flows



R&D Expenses





Forecast for The Fiscal Year2021 (Ending March 31,2022)

PART II

Forecast for Orders, Net Sales and Profits

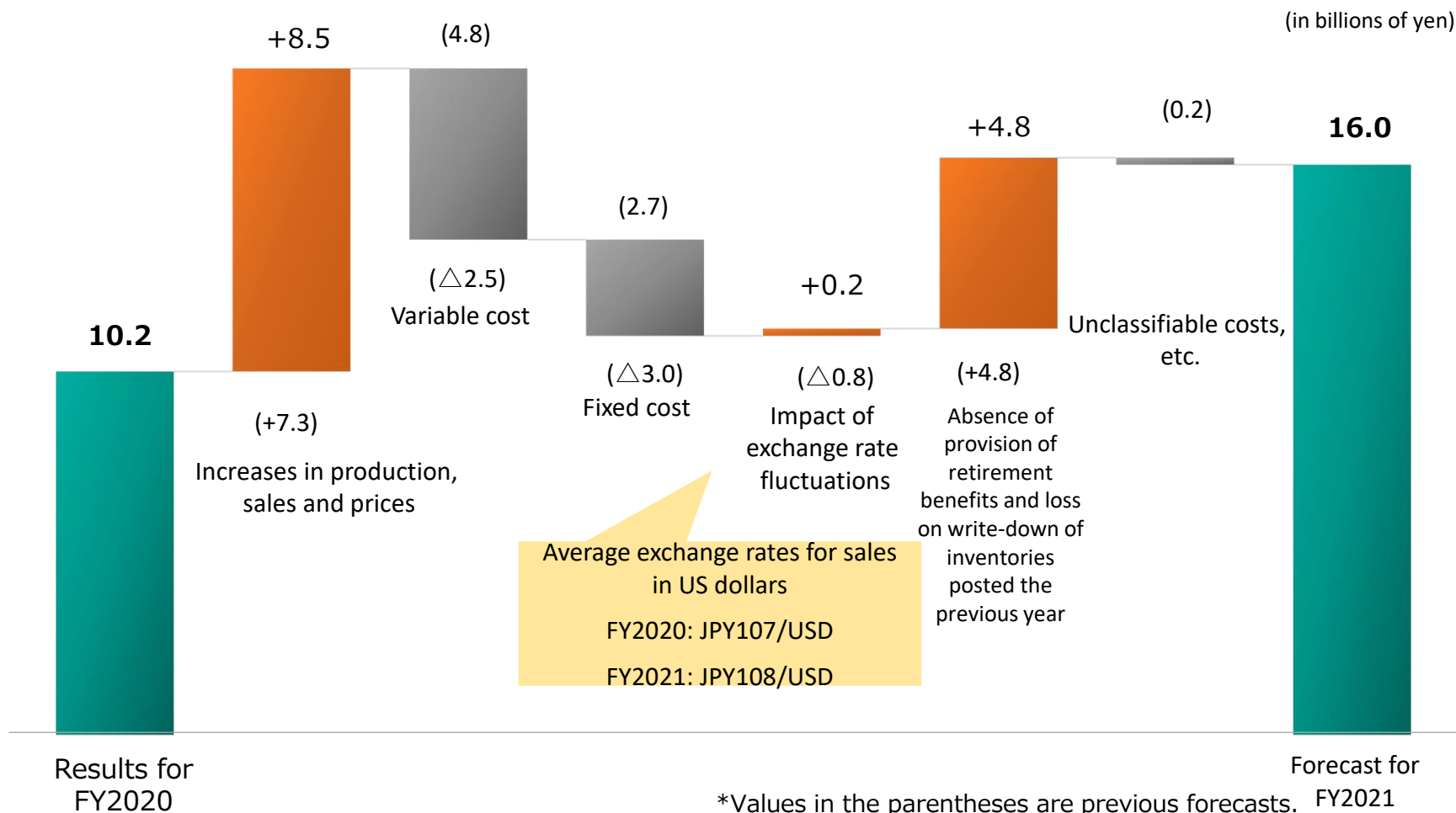
Orders received, net sales and profits are all expected to increase year on year, and we revised our forecast for orders received up from our previous forecast.

(in billions of yen)

	FY2020 Results (A)	FY2021 Full-year initial forecast (B)	FY2021			Change from the previous year (C)-(A)	Ratio to initial forecast (C)-(B)
			First-half result	Second-half forecast	Full-year revised forecast (C)		
Orders received	181.0	254.0	148.2	122.8	271.0	90.0	17.0
Net sales	198.0	226.0	91.1	134.9	226.0	28.0	—
Operating income (%)	10.2	16.0	7.1	8.9	16.0	5.8	—
	5.2%	7.1%	7.8%	6.6%	7.1%	1.9%	—
Ordinary income	10.7	16.0	7.8	8.2	16.0	5.3	—
Profit	6.8	11.0	6.7	4.3	11.0	4.2	—
Profit per share (yen)	93.76	149.60	91.27	58.28	149.55	55.79	(0.05)
Dividend per share (yen)	35.0	45.0	22.5	22.5	45.0	10.0	—

Forecast of Changes in Factors for Operating Income

Increase of 5.8 billion yen mainly due to rises in production and net sales.



Forecast by Segment

In both segments, orders received and net sales are expected to increase year on year.

Industrial Machinery Products Business

(in billions of yen)

	FY2020 Results (A)	FY2021 Initial forecast (B)	FY2021 Revised forecast (C)	Change from the previous year (C)-(A)	Ratio to initial forecast (C)-(B)
Orders received	145.2	207.0	228.5	83.3	21.5
Net sales	156.3	176.0	180.5	24.2	4.5
Operating income (%)	13.9 8.9%	17.8 10.1%	18.8 10.4%	4.9 1.5%	1.0 0.3%

Material and Engineering Business

	FY2020 Results (D)	FY2021 Initial forecast (E)	FY2021 Revised forecast (F)	Change from the previous year (F)-(D)	Ratio to initial forecast (F)-(E)
Orders received	32.7	43.0	39.0	6.3	(4.0)
Net sales	38.5	46.0	42.0	3.5	(4.0)
Operating income (%)	1.8 4.7%	1.9 4.1%	1.2 2.9%	(0.6) (1.8%)	(0.7) (1.2%)

Forecast in Industrial Machinery Products Business

The order environment is expected to remain favorable for plastic production and processing machinery as well as molding machines.

Net sales / Operating income

(in billions of yen)					
	FY2020	FY2021	FY2021	Change from the previous year	Ratio to initial forecast
	Results (A)	Initial forecast (B)	Revised forecast (C)	(C)-(A)	(C)-(B)
Plastic production and processing machinery	58.8	64.0	66.0	7.2	2.0
Molding machines	54.5	66.0	71.0	16.5	5.0
Other products	43.0	46.0	43.5	0.5	(2.5)
Total	156.3	176.0	180.5	24.2	4.5
Operating income	13.9	17.8	18.8	4.9	1.0

Orders received

(in billions of yen)					
	FY2020	FY2021	FY2021	Change from the previous year	Initial forecast
	Results (D)	Initial forecast (E)	Revised forecast (F)	(F)-(D)	(F)-(E)
	47.4	97.0	107.5	60.1	10.5
	57.4	70.0	81.5	24.1	11.5
	40.4	40.0	39.5	(9.0)	(0.5)
Total	145.2	207.0	228.5	83.3	21.5

Forecast in Material and Engineering Business

Orders received and net sales are expected to increase year on year. We revised our forecast for orders received down from our previous forecast due to decline in orders received for clad steel pipes.

Net sales / Operating income

(in billions of yen)

	FY2020 Results (A)	FY2021 Initial forecast (B)	FY2021 Revised forecast (C)	Change from the previous year (C)-(A)	Ratio to initial forecast (C)-(B)
Steel castings and forgings	19.9	24.0	25.5	5.6	1.5
Clad steel plates and pipes	10.5	11.6	6.5	(4.0)	(5.1)
Engineering, etc.	8.1	10.4	10.0	1.9	(0.4)
Total	38.5	46.0	42.0	3.5	(4.0)
Operating income	1.8	1.9	1.2	(0.6)	(0.7)

Orders received

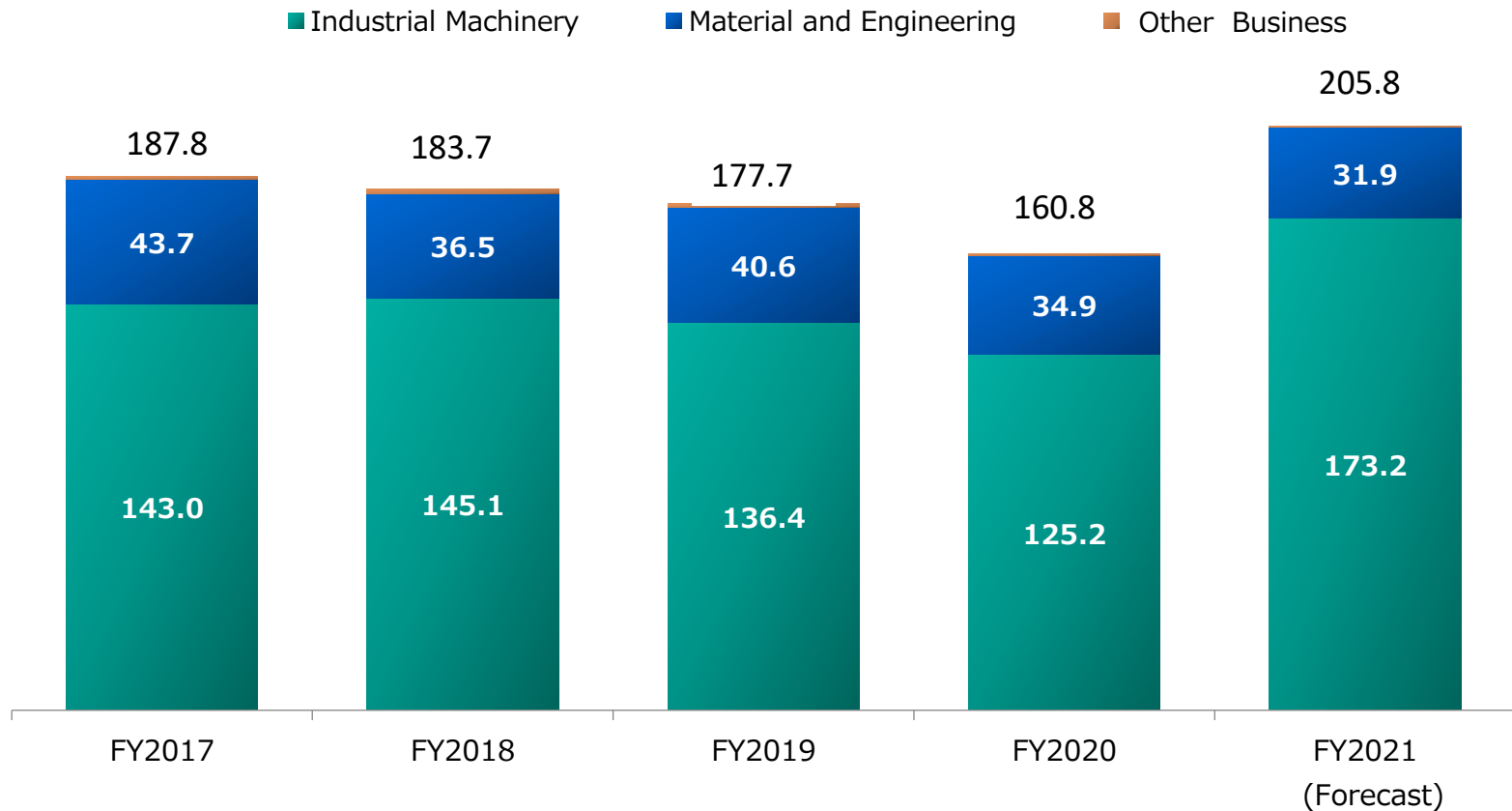
(in billions of yen)

	FY2020 Results (D)	FY2021 Initial forecast (E)	FY2021 Revised forecast (F)	Change from the previous year (F)-(D)	Ratio to initial forecast (F)-(E)
	21.9	20.0	21.0	(0.9)	1.0
	1.7	15.0	8.5	6.8	(6.5)
	9.1	8.0	9.5	0.4	1.5
	32.7	43.0	39.0	6.3	(4.0)

Order backlog trends and forecast

Order backlog trends by segment

(in billions of yen)











Business Overview





PART III



Overview of Orders Received in the Current Period for Main Products in the Industrial Machinery Products Business

Industrial Machinery Products Business		Business sentiment (Comparison with May 2021)	Economic conditions from the perspectives of order acquisition
Plastic production and processing machinery	Film and sheet manufacturing equipment		Market conditions for film and sheet equipment in general are favorable, reflecting robust infrastructure investment against the backdrop of an increase in EV production
	Pelletizers		In China, project delays due to tighter environmental assessment criteria are beginning to emerge
	Twin-screw extruders		The market is on track for a recovery from the previous slump
Molding machines	Molding machines		The impact of the postponement of investment by parts manufacturers due to decreased auto production and other factors was temporary, and the market has been consistently strong since the third quarter
Others	FPD Equipment		The market remains challenging despite recovery in demand for smartphones and other products, because the appetite for new investment is still weak
All businesses	After-sales services		The market is on a path to recovery but the impact of a resurgence of infections overseas is a cause for concern

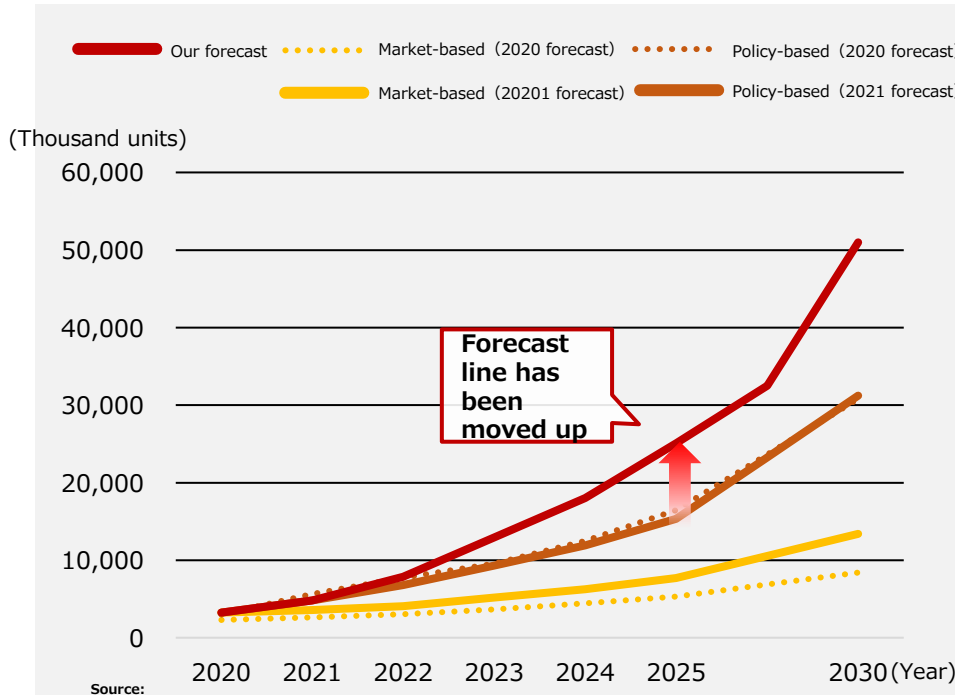
Overview of Orders Received in the Current Period for Main Products in the Material and Engineering Business

Material and Engineering Business	Business sentiment (Comparison with May 2021)	Economic conditions from the perspectives of order acquisition
Steel castings and forgings		The market is on a recovery path, and orders for parts and materials for the electric power sector are strong
Clad steel plates and pipes	<p>Steel plates</p>  <p>Pipes</p> 	<p>Steel plates: Wide-ranging demand is expected</p> <p>Pipes: The order environment is terrible due to the postponement and review of the natural gas project</p>
Engineering, etc.		Public project-related work is expected

Film and Sheet Manufacturing Equipment

Acceleration of EV production is expected, and automotive battery manufacturers and separator film manufacturers are rapidly increasing investment to keep up with demand.

Forecast of the number of EV (PHEV andEV) produced



Source:

Data for the "2020 forecast" has been cited from the 2020 report on the current status and future outlook of the automotive lithium-ion battery market (the first half report) issued by Yano Research Institute Ltd., and data for the "2021 forecast" has been cited from the 2020-2021 report on the current status and future outlook of the automotive lithium-ion battery market issued by Yano Research Institute Ltd. The report used for the "2021 forecast" reflects trends, such as the economic effects of COVID-19, observed after the issuance of the report used for "2020 forecast."

(*) The policy-based forecast is based on the scenario in which relative high growth rates are maintained, providing that targeted numbers of xEV (electric vehicles) introduced by automobile manufacturers and governments of respective countries will be in line with their projections. The market-base forecast is based on the scenario in which growth rates are lower than those in the policy-based forecast, taking into consideration a certain amount of time required to address a range of issues for the popularization of xEV and expansion of the market thereof.

"2020 forecast" data is the estimated value for 2020 and forecast value (as of July 2020) after 2021, and "2021 forecast" data is the actual value for 2020 and forecast value (as of February 2021) after 2021.

2025 forecast of orders received for film and sheet manufacturing equipment for separator

New forecast

Initial forecast
30 to 35
production lines per year

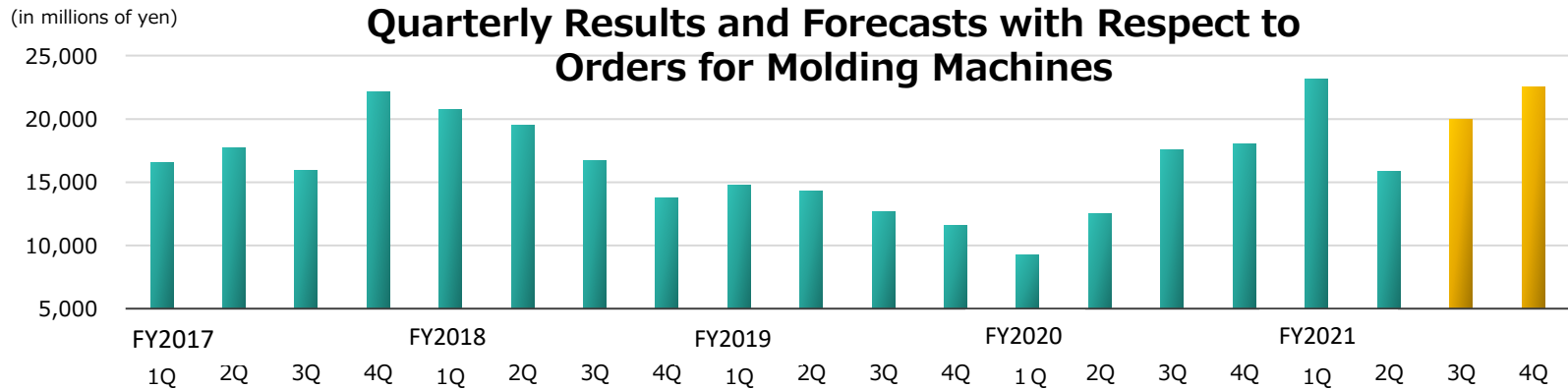
50 to 60
production lines per year

Our response

Early construction of **60** production lines

Molding Machines

Orders received came to a temporary standstill in the second quarter of FY2021 due to postponement of capital investment by parts manufacturers hit by decreased automotive production, among other factors. However, recovery is expected from the third quarter.



European strategy

In European markets, the shift away from hydraulic injection molding machines towards electric injection molding machines picked up pace amid moves to reduce CO2 emissions.

Hydraulic injection molding machines



J-E III

70% less energy consumption



Electric injection molding machines



J-ADS

We will seize this opportunity and aim to expand sales in European markets.

Initiatives

- Expanding parts centers in Europe
- Planning to produce large-scale injection molding machines in Europe

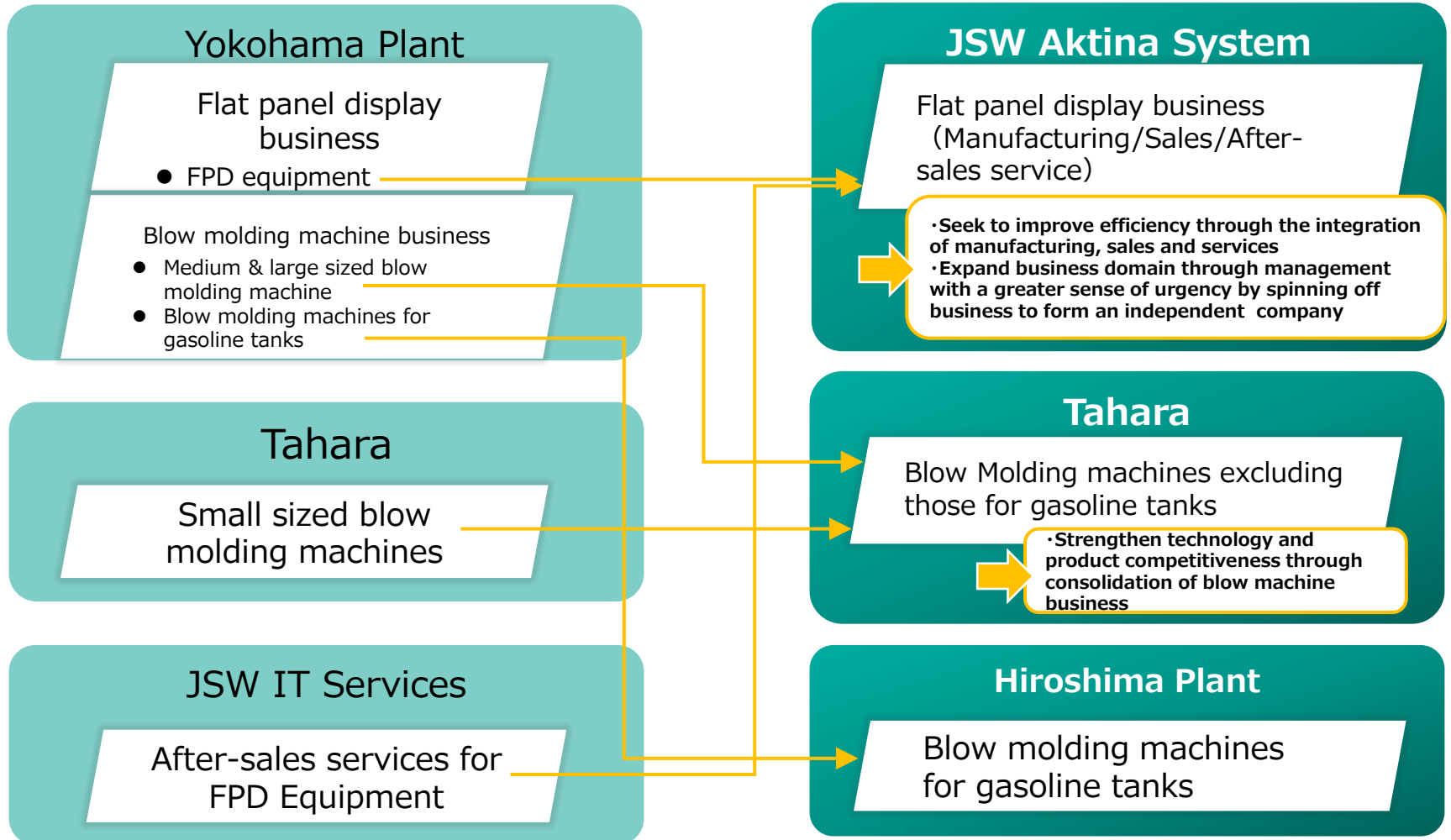
*For our injection molding machines with up to 100 ton clamping force

Business Reorganization of Yokohama Plant

We are improving the efficiency of our flat panel display business and blow molding machine business .

Previously

Going forward



Reconstruction of Clad Steel Plates and Pipes Business

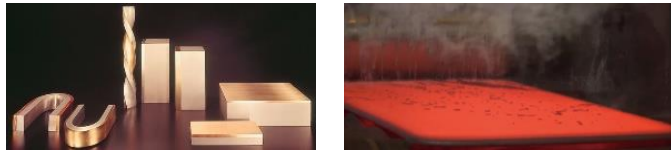
Scaling back the clad steel pipe business, which consists mainly in pipes for the transportation of natural gas, to specialize in the clad steel plate business .

The market for clad steel pipes had been consistently facing tough business conditions due to the stagnation of natural gas field development projects when it was also dealt a blow by the COVID-19 pandemic, causing demand to fall sharply.

Given the limited applications of clad steel pipes, we judged that stable business operation would be difficult in future and decided to scale back the business and focus on the business of manufacturing and selling clad steel plates in the future.

Clad steel plates

1950 Started production of clad steel plates



Wide-ranging demand is expected

Rebuild clad steel plate business on a reasonable scale

Clad steel pipes

1978 Entered the clad steel pipe business
Mainly sold pipes for the transportation of natural gas



With market players competing for several large projects in a year, demand is volatile and it is difficult to generate stable revenue

Scale back clad steel pipe business

Redeploy surplus personnel across the JSW Group

Implementation of ESG Management -- Value Creation Process (Extracted from Integrated Report)

We plan to publish our Integrated Report on our website in early December 2021.

JSW Vision **Contribute to social development by creating innovations with original technologies.** **JSW Philosophy**

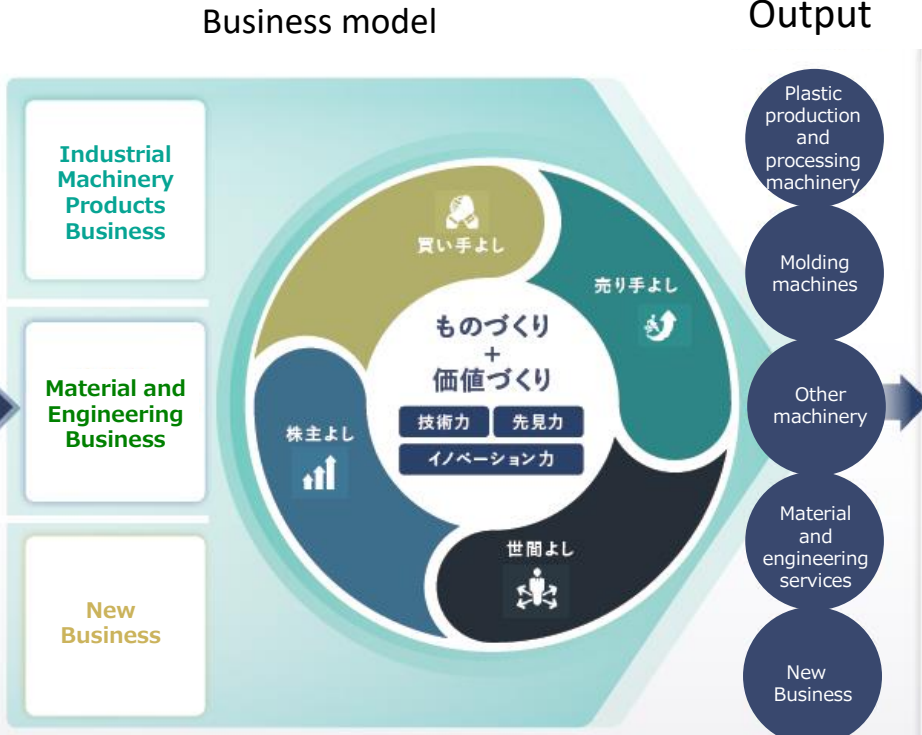
1. Make our customers amazed and impressed.
2. Coexist with society and achieve sustainable profitability.
3. Keep the spirit of continuous innovation.

Our Operating Environment

- Carbon neutrality by 2050
- Solutions to the plastic waste problem
- Advancement of DX, AI and IoT
- Low birth rates and aging populations in developed countries
- Global population growth

Capital

- **Financial capital**
Shareholders' equity : 135,719 million yen, etc.
- **Fixed capital**
Capital investment : 12,592 million yen, etc.
- **Human capital**
Group employees: 5,442, etc.
- **Intellectual capital**
R&D expenditure: 4,586 million yen, etc.
- **Social capital**
Long-term stable relationships with customers, etc.
- **Natural capital**
Energy consumption: 2,714TJ, etc.



Output

- Plastic production and processing machinery
- Molding machines
- Other machinery
- Material and engineering services
- New Business

Provided Value

- Customers**
Provision of solutions, to customers' problems, etc.
- Employees**
Environment where employees can work with excitement, etc.
- Business partners**
Stable continuous transactions
- Shareholders and investors**
Medium-to-long-term improvement of corporate value, etc.
- Business partners**
Stable continuous transactions
- Local communities**
Contribution to local economy through employment and procurement
- Environment**
Conservation of energy and conservation of resources in business activities, etc.

Creation of social value

- Create a resource-recycling society
- Contribute to a carbon neutral society
- Contribute a smart society

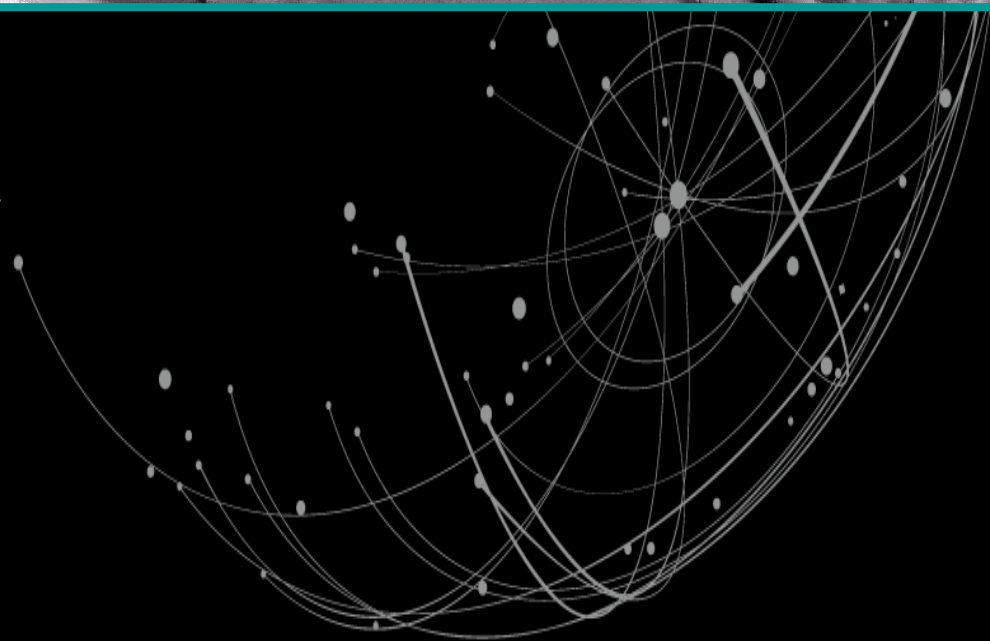
Sustainable improvement of corporate value

ESG issues	Reduction of environmental impact	Creation of social and environmental value through business	Product quality	Provision of working environment where employees can work and grow with peace of mind	Governance
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REFERENCE



Composition of Business Segments and Major Products

Business Segments	<h2>Industrial Machinery Products Business</h2>	<h2>Material and Engineering Business</h2>	<h2>Other Businesses</h2>						
Organizations	Plastic Machinery B.D. / Injection Molding Machinery B.D. / Industrial Machinery B.D. / Ordnance Business H.Q.	Japan Steel Works M&E, Inc.	New Business Promotion H.Q.						
Production Bases	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Hiroshima</p>  </div> <div style="text-align: center;"> <p>Yokohama (JSW Aktina) Nagoya</p>   </div> </div>	<div style="text-align: center;"> <p>Muroran</p>  </div>							
Products	<div style="display: flex;"> <div style="flex: 1;"> <p>Plastic production and processing machinery</p> <ul style="list-style-type: none"> • Pelletizers • Film and sheet manufacturing equipment • Twin-screw extruders • After-sales services   </div> <div style="flex: 1;"> <p>Molding machines</p> <ul style="list-style-type: none"> • Plastic injection molding machines • Magnesium alloy injection molding machines • Blow molding machines • After-sales services   </div> <div style="flex: 1;"> <p>Other machinery</p> <ul style="list-style-type: none"> • Excimer laser annealing (ELA) systems • Defense equipment • Railway products  </div> </div>	<div style="display: flex;"> <div style="flex: 1;"> <p>Steel castings and forgings</p> <ul style="list-style-type: none"> • Parts for reactors (shell, head etc.) • Parts for steam generators  </div> <div style="flex: 1;"> <p>Clad steel products</p> <ul style="list-style-type: none"> • Clad steel plates  </div> <div style="flex: 1;"> <p>Engineering services</p> <ul style="list-style-type: none"> • Rotor shafts • Turbine casings • Die steel • Steel rolls for steel manufacturing • Steel structure for plant and infrastructure • Non-destructive inspection and analytical inspection services • Steel pressure vessels for hydrogen storage and hydrogen storage tanks using hydrogen absorbing alloys   </div> </div>	<p>New Business</p> <p>Photonics</p> <p>Composite materials</p> <p>Metal materials</p>						
Markets	Petrochemicals	Industrial Machinery	Automobiles	IT	Defense	Electric Power and Steel	Oil and Natural Gas	Natural Energy	New Business

Trends in Net Sales, Operating Income and Profit

(in billions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)
Net sales	223.3	212.4	212.9	220.1	217.5	198.0	226.0
Industrial Machinery Products Business	144.3	159.3	170.2	173.6	171.4	156.3	180.5
Plastic production and processing machinery	36.4	36.1	50.2	52.5	56.9	58.8	66.0
Molding machines	56.4	57.6	64.5	72.7	65.3	54.5	71.0
FPD equipment	-	-	-	16.4	11.4	-	-
Others	32.6	46.8	37.0	20.4	22.5	43.0	43.5
Consolidated subsidiaries, etc.	18.9	18.8	18.5	11.6	15.3	-	-
Material and Engineering Business	74.8	51.2	40.8	41.2	42.8	38.5	42.0
Steel castings and forgings	-	-	-	-	19.6	19.9	25.5
Electric and nuclear power	19.2	19.3	17.2	12.5	-	-	-
Pressure vessel for oil refineries	1.4	1.7	1.0	-	-	-	-
Clad steel plates and pipes	39.3	13.5	7.0	13.0	12.8	10.5	6.5
Engineering, etc.	-	-	-	-	10.4	8.1	10.0
Wind turbines	1.2	3.9	1.6	-	-	-	-
Other products	6.9	5.3	5.5	9.5	-	-	-
Consolidated subsidiaries, etc.	6.8	7.5	8.5	6.2	-	-	-
Other Businesses	4.0	1.8	1.7	5.2	4.6	3.1	3.5
Operating income	14.4	12.3	21.3	24.2	18.7	10.2	16.0
Industrial Machinery Products Business	12.4	15.1	23.8	23.5	19.2	13.9	18.8
Material and Engineering Business	0.7	(2.8)	(1.5)	2.6	2.4	1.8	1.2
Other Businesses	2.0	0.9	0.8	0.3	(0.1)	0.0	0.1
Profit	(16.6)	(4.9)	10.7	19.9	9.3	6.8	11.0

*Sub-segment changed in FY2020; Figures from FY2019 have been restated to reflect this change.

• Three companies (GM Engineering CO., Ltd., Nichiyu Machinery Co., Ltd and SM Platek Co., Ltd.), which had been treated as consolidate subsidiaries, were reclassified as the Plastic production and processing machinery.

• FPD equipment, Other products and Consolidated subsidiaries, etc. were reclassified as Other products in the Industrial Machinery Products Business.

• Pressure vessels for oil refineries out of steel castings and forgings in the Material and Engineering Business and wind power maintenance services out of the Other Business were reclassified as Engineering, etc. in the Material and Engineering Business.

Trends in Main Assets and Cash Flows

(in billions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Total Assets	293.1	275.3	297.4	305.5	297.1	316.2
Net Assets	111.3	107.5	118.6	129.8	132.4	141.9
Net Assets per Share (yen) * * Since FY2016, amounts are after reserve-->reverse split of stocks	299.41	1,446.44	1,592.47	1,746.91	1,778.94	1,908.76
Equity Ratio (%)	37.5	38.6	39.3	42.0	44.0	44.4
Return on Equity (%)	(13.5)	(4.6)	9.6	16.3	7.2	5.1
Operating Cash Flow	19.7	12.0	26.7	1.1	18.9	14.7
Investing Cash Flow	(12.1)	(13.5)	(5.0)	(1.3)	(13.1)	(3.2)
Financing Cash Flow	4.7	(1.2)	(2.4)	(3.7)	(6.1)	2.7
Cash and Cash Equivalents at End of the Period	61.4	58.6	77.8	73.8	74.4	88.7

Corporate Code of Behavior of JSW (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.

JSW

THE JAPAN STEEL WORKS, LTD.

