

INVESTOR'S GUIDE 2002

Fiscal Year Ended March 31,2002

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KAWASAKI STEEL CORPORATION

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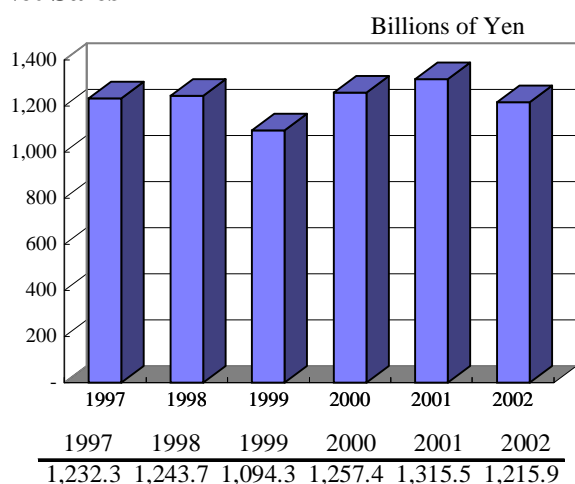
INVESTOR'S GUIDE

			page
1.	Consolidated	Financial Highlights	1
2.	Consolidated	Kawasaki Steel Group Data	2
		Sales by Segment	2
		Number of Consolidated Subsidiaries	2
		Number of Employees	3
		Capital Expenditure	3
		Depreciation and Amortization	3
		Interest-Bearing Debt	3
		Financial Income and Expense	3
		R&D Spending	3
3.	Consolidated	Financial Data	4
		Major Financial Data	4
		Financial Indicators	5
		Balance Sheets	7
		Statements of Income	11
		Statement of Cash Flows	13
		Segment Information	14
		Subsidiaries and Affiliates	16
4.	Non-Consolidated	Financial Highlights	17
5.	Non-Consolidated	Kawasaki Steel Data	18
		Crude Steel Production	18
		Domestic Orders by Use	18
		Iron Ore Purchase Prices	18
		Coal Purchase Prices	18
		Number of Employees	18
		Employees Breakdown by Age	19
		Labor Costs	19
		Capital Expenditure	19
		Depreciation and Amortization	19
		Interest-Bearing Liabilities	19
		Financial Income and Expense	19
		R&D Spending	19
6.	Non-Consolidated	Financial Data	20
		Major Financial Data	20
		Financial Indicators	21
		Balance Sheets	23
		Statements of Income	27
7.	Stockholders Information		29
8.	Manufacturing Facilities		30
9.	Overview of Steel Industry		35
		World Market Trend	35
		Japan's Market Trend	36
		Japan's Steel Trade	37
10.	Contact		38

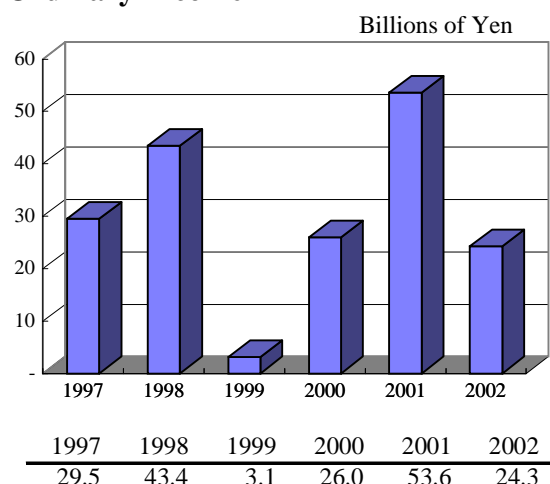
Consolidated Financial Highlights

	Billions of Yen					
FY ended March 31	1997	1998	1999	2000	2001	2002
Net Sales	1,232.3	1,243.7	1,094.3	1,257.4	1,315.5	1,215.9
Operating Income	60.0	74.7	26.3	44.8	79.3	43.8
Ordinary Income	29.5	43.4	3.1	26.0	53.6	24.3
Net Income	7.9	8.4	(113.8)	12.4	(18.2)	6.8
Total Assets	2,148.3	2,165.9	1,971.8	2,347.0	2,180.3	1,930.9
Stockholders' Equity	483.5	482.1	372.5	331.4	305.5	284.9
Capital Expenditure	72.5	66.1	72.1	84.2	85.5	120.6
Depreciation	136.1	123.6	113.1	140.2	127.7	123.0

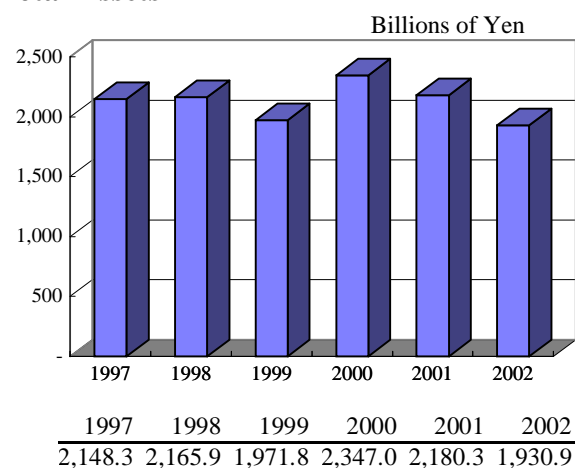
Net Sales



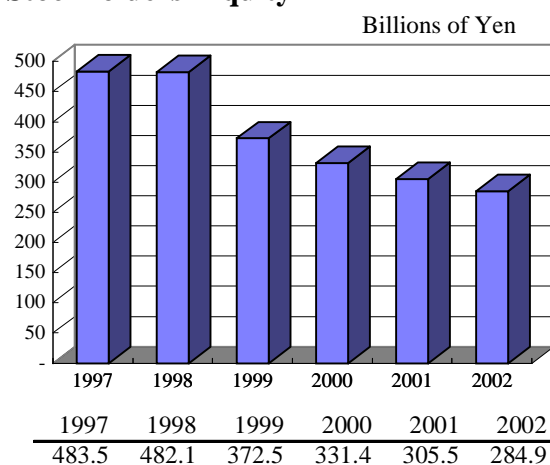
Ordinary Income



Total Assets

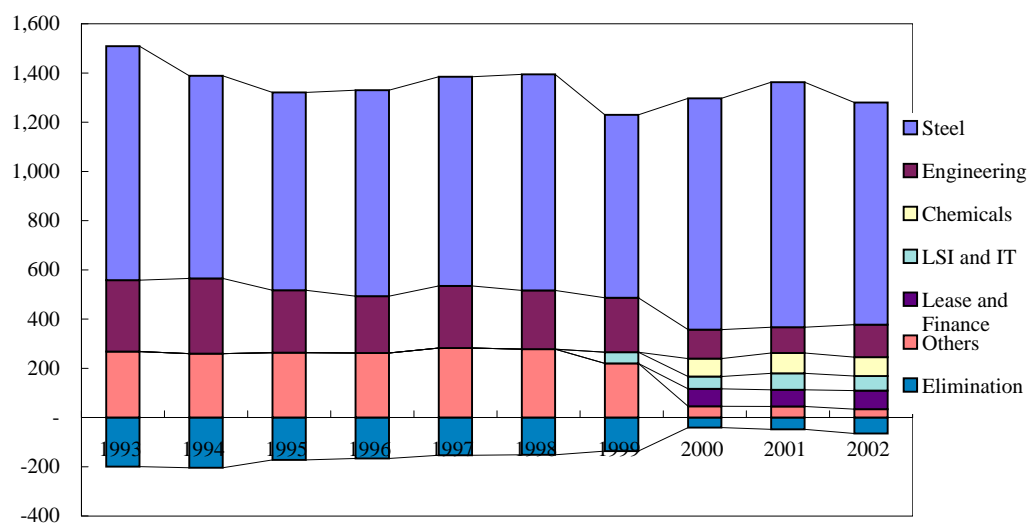


Stockholders' Equity



Consolidated Kawasaki Steel Group Data

Sales by Segment



(Billions of Yen)

FY ended March 31	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Steel	951.0	822.9	803.6	837.3	850.4	878.1	743.2	940.3	995.5	903.0
Engineering	290.4	306.3	254.0	230.8	252.4	239.1	221.5	117.4	105.1	132.4
Chemicals	-	-	-	-	-	-	-	73.2	82.7	76.7
LSI and IT	-	-	-	-	-	-	45.4	50.0	67.1	59.1
Lease and Finance	-	-	-	-	-	-	-	70.7	67.6	75.6
Others	267.7	259.2	263.1	262.0	282.2	277.4	219.9	45.5	44.6	33.5
Elimination	(199.0)	(203.4)	(172.0)	(165.9)	(152.7)	(150.8)	(135.7)	(40.0)	(47.2)	(64.6)
Total	1,310.2	1,185.0	1,148.7	1,164.3	1,232.3	1,243.7	1,094.3	1,257.4	1,315.5	1,215.9

Note: "LSI and IT" had been included in "Others" until FY ended March 1998.

"Chemicals" had been included in "Others" until FY ended March 1999.

The scope of consolidation was expanded and segmentation was partly reclassified in FY ended March 2000.

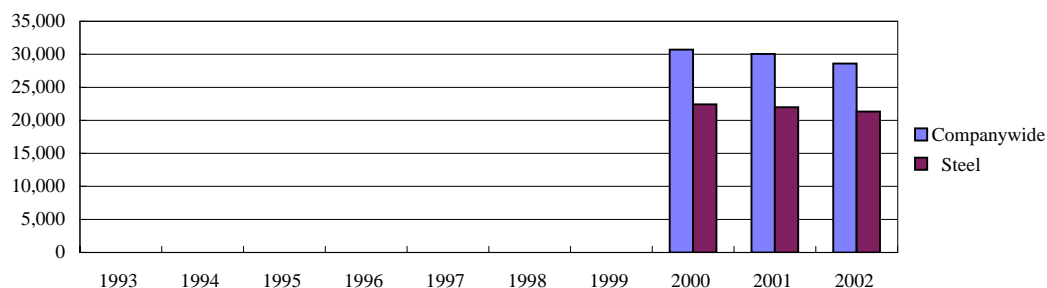
Number of Consolidated Subsidiaries

(Companies)

FY ended March 31	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Consolidated subsidiaries	33	35	45	47	48	49	55	200	188	143
Equity method applied affiliates	15	14	14	12	13	13	15	24	24	23

Consolidated Kawasaki Steel Group Data

Number of Employees



(Persons)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Companywide	-	-	-	-	-	-	-	30,711	30,058	28,591
of which:										
Steel	-	-	-	-	-	-	-	22,432	21,992	21,329
Engineering	-	-	-	-	-	-	-	1,704	1,692	2,049
Chemicals	-	-	-	-	-	-	-	1,757	1,894	950
LSI and IT	-	-	-	-	-	-	-	1,883	1,879	1,891
Lease and Finance	-	-	-	-	-	-	-	288	148	-
Others	-	-	-	-	-	-	-	2,647	2,453	2,372

Capital Expenditure

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	-	-	-	176.6	72.5	66.1	72.1	84.2	85.5	120.6	68.0

(Estimate)

Depreciation and Amortization

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	-	-	-	146.3	136.1	123.6	113.1	140.2	127.7	123.0

Interest-Bearing Debt*

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Balance	-	-	-	-	-	1,153.6	1,141.7	1,473.0	1,280.0	1,146.3

*Notes receivable discounted are not included.

Financial Income and Expense*

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Balance	(33.8)	(34.3)	(34.7)	(32.4)	(27.2)	(24.4)	(21.2)	(19.7)	(14.5)	(12.0)

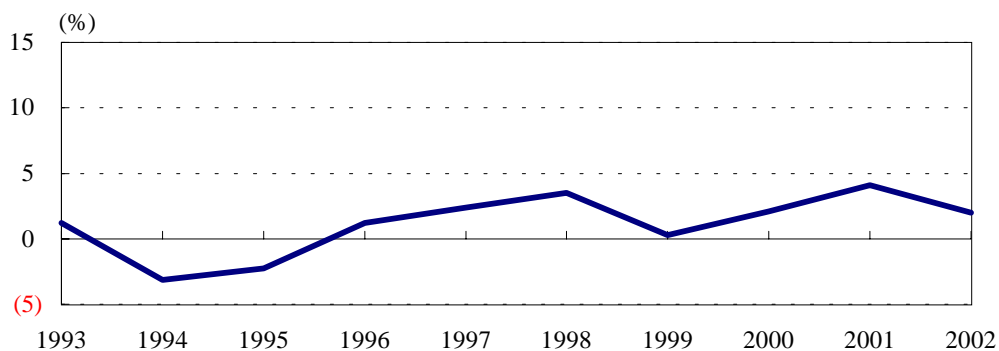
*Interest and dividend income - interest expense

R&D Spending/R&D Spending as a Percentage of Net Sales

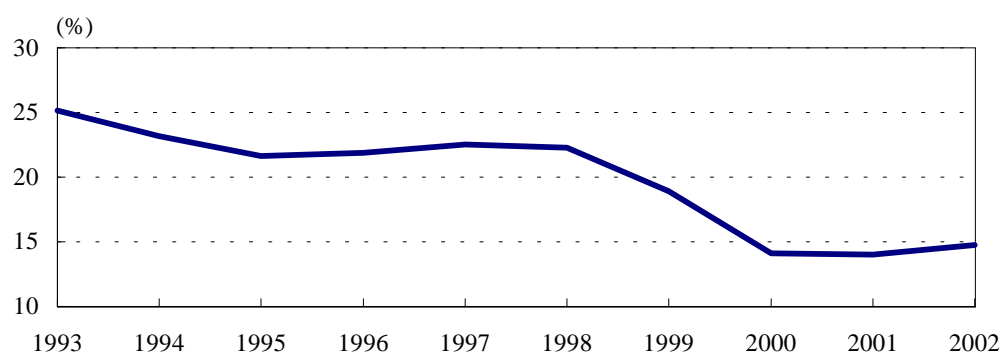
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
R&D Spending(Billions of yen)	-	-	-	-	-	-	-	19.6	19.3	18.5
R&D Spending as a Percentage of net sales(%)	-	-	-	-	-	-	-	1.6	1.5	1.5

Consolidated Major Financial Data

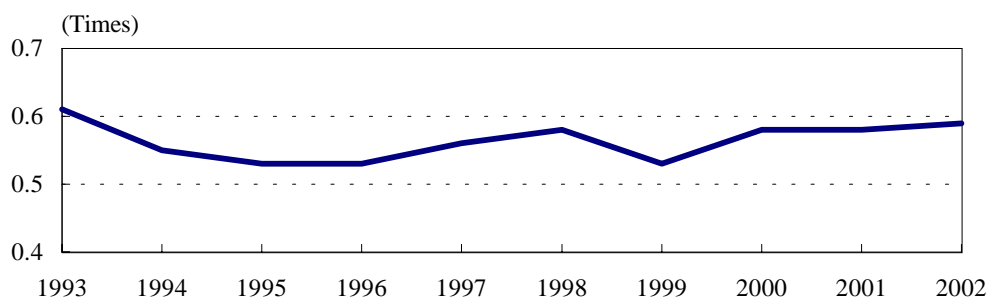
Ordinary Income/Net Sales



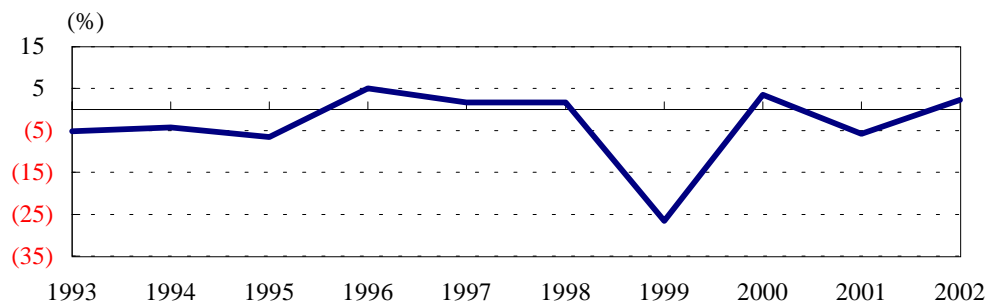
Equity Ratio



Net Sales/Total Assets



Return On Equity



Consolidated Financial Indicators

Fiscal Year ended March 31	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<Profitability>										
Operating Income/Net Sales(%)	4.08	(0.48)	1.16	3.73	4.87	6.01	2.40	3.57	6.03	3.61
Ordinary Income/Net Sales(%)	1.23	(3.12)	(2.27)	1.22	2.40	3.49	0.29	2.07	4.08	2.01
Net Income/Net Sales(%)	(2.29)	(1.86)	(2.76)	2.04	0.65	0.68	(10.40)	0.99	(1.39)	0.56
Return On Assets(%)	(1.40)	(1.01)	(1.47)	1.09	0.37	0.39	(5.50)	0.58	(0.81)	0.33
Return On Equity(%)	(5.23)	(4.19)	(6.55)	4.99	1.65	1.75	(26.64)	3.53	(5.73)	2.31
<Stability>										
Equity Ratio(%)	25.15	23.17	21.61	21.90	22.51	22.26	18.89	14.12	14.01	14.76
Current Ratio(%)	115.20	104.73	123.88	125.86	125.32	143.99	125.99	98.21	89.44	101.76
Fixed Assets/Stockholders' Equity(%)	234.20	251.41	275.54	271.37	256.14	236.05	308.28	462.12	484.03	456.66
Fixed Assets/Capitalization(%)	93.17	96.07	87.25	86.52	86.01	77.82	86.01	100.63	108.38	101.75
Debt/Stockholders' Equity(%)	292.66	326.77	358.89	353.19	340.68	345.29	424.36	594.01	603.21	565.91
Debt/Total Assets(%)	-	-	-	-	-	53.26	57.90	62.76	58.71	59.37
Interest Coverage Ratio(times)	1.39	-	0.52	1.27	1.94	2.58	1.19	2.02	4.29	3.04
<Efficiency>										
Net Sales/Total Assets(times)	0.61	0.55	0.53	0.53	0.56	0.58	0.53	0.58	0.58	0.59
Net Sales/Tangible Fixed Assets(times)	1.43	1.27	1.21	1.14	1.20	1.30	1.22	1.25	1.18	1.18
Net Sales/Stockholders' Equity(times)	2.28	2.26	2.37	2.45	2.54	2.58	2.56	3.57	4.13	4.12
Inventory Turnover(times)	3.81	3.59	3.78	3.81	4.02	4.05	3.77	4.48	4.56	4.50
<Other Indicators>										
Earnings Per Share(Yen)	(9.23)	(6.77)	(9.75)	7.29	2.45	2.60	(35.00)	3.82	(5.68)	2.14
Book Value Per Share(Yen)	168.92	154.21	143.47	149.26	148.70	148.29	114.57	102.69	96.46	89.27
Operating Cash Flow Per Share(Yen)	-	-	-	-	-	-	-	75.83	75.11	41.36
Investing Cash Flow Per Share(Yen)	-	-	-	-	-	-	-	(3.41)	(13.29)	(23.91)
Operating Cash Flow (Billions of Yen)	-	-	-	-	-	-	-	246.5	241.3	131.7
Investing Cash Flow (Billions of Yen)	-	-	-	-	-	-	-	(11.1)	(42.7)	(76.1)

Operating Income/Net Sales(%)	=	$\frac{\text{Operating Income} \times 100}{\text{Net Sales}}$	
Ordinary Income/Net Sales(%)	=	$\frac{\text{Ordinary Income} \times 100}{\text{Net Sales}}$	
Net Income/Net Sales(%)	=	$\frac{\text{Net Income} \times 100}{\text{Net Sales}}$	
Return On Assets(%)	=	$\frac{\text{Net Income} \times 100}{\text{Total Assets}^*}$	*average of beginning and ending balance
Return On Equity(%)	=	$\frac{\text{Net Income} \times 100}{\text{Stockholders' Equity}^*}$	*average of beginning and ending balance
Equity Ratio(%)	=	$\frac{\text{Stockholders' Equity} \times 100}{\text{Total Assets}}$	
Current Ratio(%)	=	$\frac{\text{Current Assets} \times 100}{\text{Current Liabilities}}$	
Fixed Assets/Stockholders' Equity(%)	=	$\frac{\text{Fixed Assets} \times 100}{\text{Stockholders' Equity}}$	
Fixed Assets/Capitalization(%)	=	$\frac{\text{Fixed Assets} \times 100}{\text{Long-term Liabilities} + \text{Stockholders' Equity}}$	
Debt/Stockholders' Equity(%)	=	$\frac{(\text{Current Liabilities} + \text{Long-term Liabilities}) \times 100}{\text{Stockholders' Equity}}$	
Debt/Total Assets(%)	=	$\frac{(\text{Bank Borrowings} + \text{Commercial Papers} + \text{Bonds}) \times 100}{\text{Total Assets}}$	
Interest Coverage Ratio(times)	=	$\frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expense}}$	
Net Sales/Total Assets(times)	=	$\frac{\text{Net Sales}}{\text{Total Assets}^*}$	*average of beginning and ending balance
Net Sales/Tangible Fixed Assets(times)	=	$\frac{\text{Net Sales}}{\text{Fixed Assets in Operation}^*}$	"Fixed Assets in Operation"=Tangible Fixed Assets-Construction in Progress *average of beginning and ending balance
Net Sales/Stockholders' Equity(times)	=	$\frac{\text{Net Sales}}{\text{Stockholders' Equity}^*}$	*average of beginning and ending balance
Inventory Turnover(times)	=	$\frac{\text{Net Sales}}{\text{Inventories}^*}$	*average of beginning and ending balance
Earnings Per Share(Yen)	=	$\frac{\text{Net Income}}{\text{Number of Outstanding stock}^*}$	*average of 12 months during fiscal year
Book Value Per Share(Yen)	=	$\frac{\text{Stockholders' Equity}}{\text{Number of Outstanding stock}}$	
Operating Cash Flow Per Share(Yen)	=	$\frac{\text{Operating Cash Flow}}{\text{Number of Outstanding stock}^*}$	*average of 12 months during fiscal year
Investing Cash Flow Per Share(Yen)	=	$\frac{\text{Investing Cash Flow}}{\text{Number of Outstanding stock}^*}$	*average of 12 months during fiscal year

Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
ASSETS					
<i>Current assets:</i>					
Cash and cash equivalents	102,913	24,762	51,522	64,998	-
Short-term investments	175	611	3,665	141,368	-
Cash and time deposits	-	-	-	-	37,534
Marketable securities	-	-	-	-	192,782
Notes and accounts receivable	220,492	330,797	354,499	243,526	288,403
Allowance for doubtful accounts	(2,441)	(1,132)	(1,295)	(942)	(3,286)
Inventories	257,804	283,023	294,222	267,694	312,121
Deferred tax assets	12,720	18,699	13,268	4,383	-
Other current assets	37,939	44,446	48,402	57,755	158,007
Total current assets	629,604	701,209	764,285	778,784	985,563
<i>Property, plant and equipment:</i>					
Land	266,671	277,132	254,344	112,922	126,255
Buildings and structures	822,436	830,046	836,106	725,982	721,997
Machinery and equipment	2,617,951	2,864,518	2,883,121	2,544,284	2,515,367
Construction in progress	17,229	20,731	21,552	18,549	25,257
	3,724,289	3,992,429	3,995,124	3,401,739	3,388,878
Accumulated depreciation	(2,739,571)	(2,877,963)	(2,840,575)	(2,509,675)	(2,444,296)
Total property, plant and equipment	984,717	1,114,465	1,154,549	892,064	944,581
<i>Investments and other assets:</i>					
Investments in unconsolidated associates	29,389	22,847	24,305	68,374	-
Investments in securities subsidiaries and affiliates	123,260	185,264	172,874	223	48,567
	-	-	-	-	51,701
Long-term receivables, net	25,350	14,549	27,018	52,063	-
Less allowance for doubtful accounts	(26,310)	(34,535)	(55,782)	(16,102)	(2,680)
Deferred tax assets	69,593	47,799	57,729	66,484	12,908
Foreign currency translation adjustments	-	-	51,108	44,577	40,690
Other	95,316	128,711	150,976	85,364	84,660
Total investments and other assets	316,600	364,636	428,231	300,985	235,851
Total	1,930,922	2,180,311	2,347,066	1,971,833	2,165,995

Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
ASSETS					
<i>Current assets:</i>					
Cash and cash equivalents	-	-	-	-	-
Short-term investments	-	-	-	-	-
Cash and time deposits	19,722	38,804	35,045	65,071	141,064
Marketable securities	176,980	174,355	182,380	195,765	113,923
Notes and accounts receivable	245,333	225,213	215,799	208,180	216,370
Allowance for doubtful accounts	(1,709)	(1,662)	(2,049)	(1,897)	(1,709)
Inventories	302,752	310,155	301,018	306,593	354,388
Deferred tax assets	-	-	-	-	-
Other current assets	122,618	105,554	94,651	93,147	70,031
Total current assets	865,698	852,421	826,845	866,861	894,069
<i>Property, plant and equipment:</i>					
Land	125,548	125,723	125,621	128,299	124,909
Buildings and structures	720,117	718,817	686,198	636,291	620,930
Machinery and equipment	2,569,150	2,540,339	2,375,382	2,318,124	2,276,936
Construction in progress	19,242	22,415	86,081	92,488	44,824
	3,434,059	3,407,294	3,273,284	3,175,203	3,067,600
Accumulated depreciation	(2,419,083)	(2,332,604)	(2,210,913)	(2,159,966)	(2,076,648)
Total property, plant and equipment	1,014,976	1,084,690	1,062,371	1,015,237	990,952
<i>Investments and other assets:</i>					
Investments in unconsolidated associates	-	-	-	-	-
Investments in securities subsidiaries and affiliates	48,776	37,849	37,294	46,153	76,478
	80,699	85,172	75,509	110,906	128,422
Long-term receivables, net	-	-	-	-	-
Less allowance for doubtful accounts	(2,453)	(2,632)	(3,457)	(9,543)	(4,318)
Deferred tax assets	13,088	9,877	8,895	8,130	7,576
Foreign currency translation adjustments	41,730	44,002	40,898	33,391	47
Other	85,852	105,239	109,969	93,247	90,340
Total investments and other assets	267,696	279,509	269,111	282,287	298,548
Total	2,148,370	2,216,620	2,158,327	2,164,385	2,183,569

Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Current liabilities:</i>					
Short-term bank loans and commercial paper	85,962	168,472	198,672	105,635	112,514
Current portion of long-term debt	205,812	217,090	215,682	197,333	196,677
Notes and accounts payable	168,530	226,875	212,180	172,199	217,430
Accrued income taxes	3,957	5,353	3,408	1,459	2,757
Deferred tax liabilities	15	28	2	-	-
Other current liabilities	154,422	166,218	148,240	141,503	160,005
Total current liabilities	618,700	784,038	778,186	618,130	689,385
<i>Long-term liabilities:</i>					
Long-term debt	854,543	894,473	1,058,660	838,789	844,506
Accrued severance indemnities	33,361	69,181	64,536	62,461	66,960
Reserve for repair for blast furnace	23,213	34,887	33,815	32,735	46,236
Deferred tax liabilities	25,290	25,665	934	-	-
Other liabilities	57,490	34,954	32,560	28,733	22,738
Total long-term liabilities	993,898	1,059,162	1,190,506	962,720	980,441
Total liabilities	1,612,599	1,843,201	1,968,693	1,580,850	1,683,815
<i>Minority interests</i>	33,367	31,542	46,947	18,453	18,908
<i>Stockholders' equity:</i>					
Common stock, par value 50 yen per share					
Authorized 5,940,400,000 shares					
Issued 3,191,956,286 share as of March 31, 2002	239,644	239,644	239,644	239,644	239,644
Capital surplus	112,134	112,134	119,611	119,611	119,611
Legal reserve	-	-	-	-	39,234
Retained earnings	(51,162)	(48,972)	(25,866)	13,277	78,772
Net unrealized holding gains on land	13,318	16,189	-	-	-
Net unrealized holding gains on securities	9,481	35,103	-	-	-
Foreign currency translation adjustments	(38,436)	(46,569)	-	-	-
Less, treasury stock, at cost	(24)	(1,963)	(1,963)	(3)	(1)
Total stockholders' equity	284,955	305,567	331,425	372,529	477,259
Total	1,930,922	2,180,311	2,347,066	1,971,833	2,165,995

Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Current liabilities:</i>					
Short-term bank loans and commercial paper	102,353	151,547	234,007	290,014	275,866
Current portion of long-term debt	191,600	116,227	29,989	169,309	48,925
Notes and accounts payable	216,905	207,930	205,203	182,034	207,889
Accrued income taxes	5,590	4,685	4,156	3,838	5,812
Deferred tax liabilities	-	-	-	-	-
Other current liabilities	179,223	201,797	194,131	182,569	247,595
Total current liabilities	695,673	682,189	667,488	827,766	786,088
<i>Long-term liabilities:</i>					
Long-term debt	806,854	866,214	859,446	650,481	667,424
Accrued severance indemnities	75,169	91,333	95,744	108,163	109,032
Reserve for repair for blast furnace	45,557	44,187	42,950	42,242	42,523
Deferred tax liabilities	-	-	-	-	-
Other liabilities	28,899	35,116	8,694	9,943	12,358
Total long-term liabilities	956,481	1,036,851	1,006,835	810,831	831,339
Total liabilities	1,664,855	1,731,287	1,691,812	1,662,965	1,634,318
<i>Minority interests</i>	17,608	17,157	17,524	24,455	26,862
<i>Stockholders' equity:</i>					
Common stock, par value 50 yen per share					
Authorized 5,940,400,000 shares					
Issued 3,191,956,286 share as of March 31, 2002	239,644	239,644	239,644	239,643	239,643
Capital surplus	119,611	119,611	119,611	119,610	119,610
Legal reserve	38,258	37,282	36,306	36,306	36,306
Retained earnings	81,098	83,889	70,919	105,777	143,722
Net unrealized holding gains on land	-	-	-	-	-
Net unrealized holding gains on securities	-	-	-	-	-
Foreign currency translation adjustments	-	-	-	-	-
Less, treasury stock, at cost	(4)	(5)	(2)	(7)	(4)
Total stockholders' equity	478,607	480,422	466,478	501,331	539,279
Total	2,148,370	2,216,620	2,158,327	2,164,385	2,183,569

Consolidated Statements of Income

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
Net sales	1,215,988	1,315,559	1,257,401	1,094,396	1,243,791
Cost of sales	1,002,719	1,061,800	1,040,179	923,001	1,016,256
Gross profit	213,269	253,758	217,222	171,394	227,535
Selling, general and administrative expenses	169,389	174,368	172,368	145,087	152,749
Operating income	43,879	79,390	44,853	26,307	74,786
Non-operating income (expenses):					
Interest and dividend income	3,561	5,196	4,875	6,286	7,445
Interest expenses	(15,598)	(19,720)	(24,649)	(27,500)	(31,877)
Equity in earnings (loss) of associates	(2,689)	(3,994)	2,747	(660)	-
Other, net	(4,764)	(7,197)	(1,749)	(1,291)	(6,926)
Ordinary profit	24,388	53,674	26,076	3,142	43,429
Special profit (loss)	(7,413)	(77,586)	(6,559)	(158,926)	(28,819)
Income (loss) before income taxes and minority interests	16,974	(23,911)	19,516	(155,784)	14,610
Income taxes:					
Current	7,612	8,042	5,432	3,043	3,711
Deferred	2,436	(13,157)	1,346	(44,519)	180
	10,048	(5,115)	6,778	(41,476)	3,891
Income (loss) before minority interests	6,926	(18,796)	12,737	(114,308)	10,719
Minority interests in subsidiaries	(103)	559	(307)	482	(103)
of consolidated subsidiaries	-	-	-	-	(909)
Equity in net earnings (loss) of affiliates	-	-	-	-	(1,246)
Translation adjustments	-	-	-	-	-
Net income (loss)	6,822	(18,236)	12,429	(113,826)	8,459

Consolidated Statements of Income

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
Net sales	1,232,370	1,164,384	1,148,773	1,185,081	1,310,210
Cost of sales	1,021,843	969,339	984,320	1,034,129	1,088,469
Gross profit	210,526	195,045	164,452	150,952	221,740
Selling, general and administrative expenses	150,501	151,589	151,139	156,592	168,246
Operating income (loss)	60,025	43,455	13,312	(5,639)	53,493
Non-operating income (expenses):					
Interest and dividend income	7,549	8,104	9,936	13,254	16,687
Interest expenses	(34,830)	(40,531)	(44,730)	(47,595)	(50,508)
Equity in earnings (loss) of associates	-	-	-	-	-
Other, net	(3,151)	3,232	(4,589)	2,979	(3,529)
Ordinary income (loss)	29,592	14,261	(26,071)	(37,000)	16,144
Special profit (loss)	(22,496)	6,364	(14,728)	14,656	(7,604)
Income (loss) before income taxes and minority interests	7,096	20,625	(40,799)	(22,344)	8,540
Income taxes:					
Current	3,437	2,704	1,806	3,003	6,853
Deferred	(3,210)	(982)	(764)	(554)	(567)
	227	1,722	1,042	2,449	6,286
Income (loss) before minority interests	6,869	18,903	(41,841)	(24,793)	2,254
Minority interests in subsidiaries of consolidated subsidiaries	(372)	1,123	4,894	2,495	(2,537)
	(2,334)	(1,974)	(1,351)	(840)	(432)
Equity in net earnings (loss) of affiliates	3,806	5,683	6,564	1,147	(29,372)
Translation adjustments	-	-	12	(29)	45
Net income (loss)	7,969	23,736	(31,720)	(22,019)	(30,041)

Consolidated Statements of Cash Flows

	Millions of Yen		
Fiscal Year ended March 31	2002	2001	2000
Cash flows from operating activities:			
Net income (loss) before income taxes and minority interests	16,974	(23,911)	19,516
Adjustments for:			
Depreciation and amortization	123,084	127,776	140,257
Provision for allowance for doubtful accounts	15,144	2,996	(2,018)
Provision for accrued severance indemnities	5,696	4,645	(3,346)
Provision for allowance for special repair	(11,673)	-	-
Provision for allowance for others	278	1,622	(2,088)
Interest and dividend income	(3,561)	(5,196)	(4,875)
Interest expenses	15,598	19,720	24,649
Equity in loss of associates	2,689	3,994	(2,747)
Profit on sales of property, plant and equipment	(21,478)	(13,240)	(7,444)
Profit on sales of investments in securities	(2,339)	(7,824)	(25,842)
Profit on sales of stock of subsidiaries	(16,926)	-	-
Other adjustments	25,750	88,500	35,093
Change in assets and liabilities:			
Decrease in notes and accounts receivable	33,783	23,951	63,243
Decrease in inventories	16,994	8,523	10,649
Increase (decrease) in notes and accounts payable	(44,551)	14,439	(5,732)
Other-net	25,923	(4,165)	33,863
Sub total	181,388	241,834	273,177
Payments for financial assistance to associates	(34,500)	-	-
Payments for special retirement	(5,220)	(6,495)	(15,524)
Payments for retirement pension	-	-	(6,047)
Income taxes paid	(8,737)	(5,156)	(4,351)
Other	(1,131)	11,152	(665)
Net cash provided by operating activities	131,799	241,334	246,587
Cash flows from investing activities:			
Interest and dividend income received	4,457	7,170	5,024
Payments for purchase of investments in securities	(19,386)	(9,767)	(5,792)
Payments for purchase of stock of subsidiaries	(24,684)	-	-
Proceeds from sales of investments in securities	14,424	14,858	46,969
Proceeds from sales of stocks of deconsolidated subsidiaries	32,391	-	-
Payments for purchase of property, plant and equipment	(118,581)	(82,997)	(73,652)
Proceeds from sales of property, plant and equipment	35,788	17,333	10,135
Issuance of loans receivable	(1,793)	(977)	(7,291)
Collection of loans receivable	2,766	11,119	13,952
Other	(1,569)	544	(462)
Net cash used in investing activities	(76,186)	(42,716)	(11,117)
Cash flows from financing activities:			
Interest expenses paid	(16,974)	(20,943)	(26,327)
Increase (decrease) in short-term bank loans, net	6,234	(14,633)	(120,238)
Issuance of commercial paper	43,000	8,000	-
Issuance of long-term debt	430,192	76,365	206,861
Repayment of long-term debt	(438,723)	(262,711)	(340,821)
Payments for purchase of treasury stock	-	(7,476)	-
Proceeds from sales of parent stock held by subsidiaries	3,034	-	-
Cash dividends paid	(4,764)	(4,839)	(59)
Other	(841)	248	4,485
Net cash provided by (used in) financing activities	21,158	(225,991)	(276,100)
Effect of exchange rate change on cash and cash equivalents	1,512	1,899	(1,367)
Net increase (decrease) in cash and cash equivalents	78,283	(25,474)	(41,997)
Cash and cash equivalents at beginning of year	24,762	51,522	64,998
Decrease in cash and cash equivalents of deconsolidated subsidiaries at beginning of year	(132)	(1,285)	28,522
Cash and cash equivalents at end of year	102,913	24,762	51,522

Consolidated Segment Information

(1) Information by Business Segment

Fiscal Year ended March 31	2002	2001	2000	1999	1998
(Millions of Yen)					
Net Sales					
Steel					
Customers	896,697	990,465	935,001	739,208	870,808
Intersegment	6,359	5,132	5,318	4,044	7,299
Total	903,056	995,598	940,319	743,252	878,108
Engineering					
Customers	124,692	102,031	117,478	166,811	178,784
Intersegment	7,767	3,088	-	54,701	60,327
Total	132,459	105,120	117,478	221,513	239,112
Chemical					
Customers	75,722	81,180	73,067	-	-
Intersegment	1,021	1,523	139	-	-
Total	76,744	82,703	73,207	-	-
LSI and Information Technology					
Customers	44,957	52,884	35,995	30,918	-
Intersegment	14,158	14,252	14,071	14,505	-
Total	59,116	67,137	50,066	45,423	-
Lease and Finance					
Customers	45,225	50,471	55,559	-	-
Intersegment	30,438	17,190	15,236	-	-
Total	75,663	67,661	70,796	-	-
Others					
Customers	28,692	38,524	40,299	157,457	194,198
Intersegment	4,891	6,076	5,272	62,511	83,267
Total	33,583	44,601	45,571	219,969	277,466
Elimination	(64,635)	(47,263)	(40,037)	(135,762)	(150,895)
Total	1,215,988	1,315,559	1,257,401	1,094,396	1,243,791
Operating Profit(Loss)					
Steel	35,242	66,171	34,292	32,411	75,432
Engineering	(1,158)	(1,249)	(1,608)	(2,562)	(3,713)
Chemical	4,145	6,675	3,461	-	-
LSI and IT	(2,150)	2,759	98	(3,990)	-
Lease and Finance	3,228	1,789	1,751	-	-
Others	4,291	3,722	4,677	(200)	2,766
Elimination	280	(478)	2,180	649	300
Total	43,879	79,390	44,853	26,307	74,786
Identifiable Assets					
Steel	1,249,737	1,305,555	1,365,620	1,299,102	1,442,869
Engineering	119,876	120,000	128,728	193,611	182,372
Chemical	33,156	64,821	59,855	-	-
LSI and IT	50,192	46,106	40,504	40,833	-
Lease and Finance	91,545	296,774	368,317	-	-
Others	293,578	281,185	261,561	241,561	290,142
Elimination	92,834	65,868	122,478	196,724	250,610
Total	1,930,922	2,180,311	2,347,066	1,971,833	2,165,995
Depreciation					
Steel	80,596	86,849	99,983	101,279	111,985
Engineering	2,303	2,529	1,718	2,320	1,617
Chemical	4,440	4,101	4,100	-	-
LSI and IT	4,225	3,446	3,647	3,662	-
Lease and Finance	30,560	29,675	29,547	-	-
Others	2,474	2,409	2,247	6,925	11,314
Elimination	(1,517)	(1,234)	(987)	(996)	(1,296)
Total	123,084	127,776	140,257	113,192	123,621
Capital Expenditure					
Steel	65,387	46,529	36,176	51,824	51,058
Engineering	1,198	1,781	5,959	5,685	3,718
Chemical	5,381	4,432	3,882	-	-
LSI and IT	4,139	3,302	3,697	3,215	-
Lease and Finance	39,488	28,562	30,216	-	-
Others	6,125	2,610	4,425	12,200	12,032
Elimination	(1,040)	(1,713)	(117)	(774)	(794)
Total	120,680	85,505	84,240	72,151	66,104

(2) Overseas Sales

Fiscal Year ended March 31	2002	2001	2000	1999	1998
(Millions of Yen)					
Overseas Sales	340,551	315,669	316,192	317,695	340,378
Consolidated Net Sales	1,215,988	1,315,559	1,257,401	1,094,396	1,243,791
Percentage of overseas sales against Consolidated Net Sales	28.0%	24.0%	25.1%	29.0%	27.4%

Consolidated Segment Information**(1)Information by Business Segment**

	(Millions of Yen)				
Fiscal Year ended March 31	1997	1996	1995	1994	1993
Net Sales					
Steel					
Customers	841,936	827,824	794,522	811,026	933,609
Intersegment	8,489	9,535	9,175	11,953	17,427
Total	850,426	837,360	803,697	822,980	951,036
Engineering					
Customers	194,447	165,486	181,982	216,327	218,666
Intersegment	57,964	65,370	72,069	90,014	71,806
Total	252,412	230,856	254,051	306,341	290,472
Chemical					
Customers	-	-	-	-	-
Intersegment	-	-	-	-	-
Total	-	-	-	-	-
LSI and Information Technology					
Customers	-	-	-	-	-
Intersegment	-	-	-	-	-
Total	-	-	-	-	-
Lease and Finance					
Customers	-	-	-	-	-
Intersegment	-	-	-	-	-
Total	-	-	-	-	-
Others					
Customers	195,985	171,074	172,268	157,728	157,934
Intersegment	86,259	91,007	90,836	101,494	109,811
Total	282,245	262,082	263,104	259,222	267,745
Elimination	(152,714)	(165,914)	(172,080)	(203,463)	(199,044)
Total	1,232,370	1,164,384	1,148,773	1,185,081	1,310,210
Operating Profit(Loss)					
Steel	61,161	39,714	16,465	5,066	54,611
Engineering	(248)	2,257	2,440	4,708	9,221
Chemical	-	-	-	-	-
LSI and IT	-	-	-	-	-
Lease and Finance	-	-	-	-	-
Others	(1,443)	1,157	(4,581)	(12,820)	(8,048)
Elimination	555	326	(1,011)	(2,595)	(2,290)
Total	60,025	43,455	13,312	(5,639)	53,493
Identifiable Assets					
Steel	1,463,593	1,529,868	-	-	-
Engineering	181,313	180,528	-	-	-
Chemical	-	-	-	-	-
LSI and IT	-	-	-	-	-
Lease and Finance	-	-	-	-	-
Others	275,722	266,003	-	-	-
Elimination	227,741	240,220	-	-	-
Total	2,148,370	2,216,620	-	-	-
Depreciation					
Steel	124,253	132,814	-	-	-
Engineering	1,548	1,792	-	-	-
Chemical	-	-	-	-	-
LSI and IT	-	-	-	-	-
Lease and Finance	-	-	-	-	-
Others	12,126	13,802	-	-	-
Elimination	(1,818)	(2,089)	-	-	-
Total	136,110	146,319	-	-	-
Capital Expenditure					
Steel	63,321	166,493	-	-	-
Engineering	2,138	1,794	-	-	-
Chemical	-	-	-	-	-
LSI and IT	-	-	-	-	-
Lease and Finance	-	-	-	-	-
Others	7,993	9,905	-	-	-
Elimination	(869)	(1,494)	-	-	-
Total	72,582	176,699	-	-	-

(2)Overseas Sales

	(Millions of Yen)				
Fiscal Year ended March 31	1997	1996	1995	1994	1993
Overseas Sales	298,434	271,840	271,464	243,921	256,246
Consolidated Net Sales	1,232,370	1,164,384	1,148,773	1,185,081	1,310,210
Percentage of overseas sales against Consolidated Net Sales	24.2%	23.3%	23.6%	20.6%	19.6%

Consolidated Subsidiaries

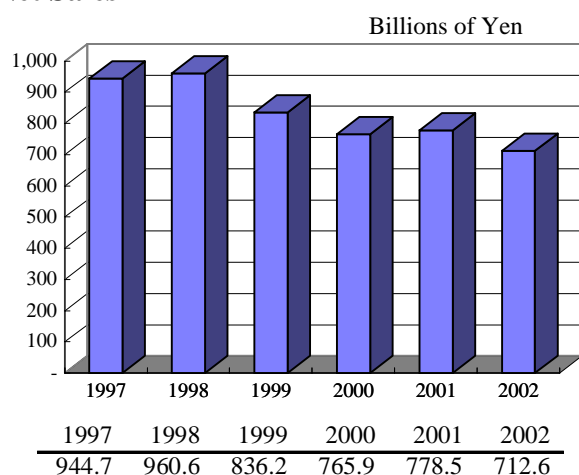
(As of March 31, 2002)

Name	Common Capital (Millions of Yen)	Voting right (%)	Segment	Operations
<i>(Consolidated subsidiaries)</i>				
Daiwa Steel Corporation	5,050	73.6	Steel	Manufacturing and marketing of H-shapes and bars made by the electric furnace process
Kawatetsu Galvanizing Co., Ltd	4,313	65.0	Steel	Manufacturing, processing and marketing of galvanized steels for auto and other applications
Kawasaki Steel Metal Products & Engineering Inc.	2,490	100.0	Steel	Manufacturing, processing and marketing of steel materials for buildings and civil construction
Kawasaki Steel Container Co., Ltd.	2,365	40.6	Steel	Manufacturing of steel drums, pails, 18-liter cans, and other containers
Toyohira Steel Corporation	1,560	43.4	Steel	Manufacturing and marketing of rods and bars made by the electric furnace process
Kawatetsu Mining Co., Ltd.	1,438	68.6	Steel	Mining, processing, and marketing of mineral resources
Kawatetsu Transportation and Technology Co., Ltd	1,425	99.7	Steel	Transportation and warehouse services
Mizushima Ferro-alloy Co., Ltd.	1,257	88.1	Steel	Manufacturing and marketing of ferroalloys
Kawatetsu Machinery Co., Ltd.	1,100	100.0	Steel	Manufacturing and marketing of machinery and devices; contracts construction; manages facilities
Kawasaki Refractories Co., Ltd.	948	98.7	Steel	Manufacturing and marketing of various fireproof materials; contracts furnace-building projects
River Steel Co., Ltd.	900	90.0	Steel	Processing and distribution of various steel products; construction ; manufacturing of bridge structure
Kawatetsu Kozai Kogyo Kaisha, Ltd.	487	79.4	Steel	Processing and distribution of various steel products
Kawatetsu Kohnan Steel Center Co., Ltd.	455	75.0	Steel	Processing and marketing of various steel products
Kawasaki Steel Techno-wire Corporation	450	100.0	Steel	Manufacturing and marketing of steel wire and cable
Kawatetsu Electrical Steel Co., Ltd	400	98.0	Steel	Processing and marketing of various steel products
Kawatetsu Steel Tube Co., Ltd.	350	100.0	Steel	Manufacturing and marketing of steel pipes
Kawasaki Steel Techno-Research Corporation	350	100.0	Steel	Consignment for analysis and valuation of items, such as metals
Kawatetsu Electric Engineering Co., Ltd.	350	100.0	Steel	Electrical construction support services
Touhoku Steel Corporation	300	87.5	Steel	Manufacturing and marketing of rods and bars made by the electric furnace process
Yabumoto Corporation	300	57.1	Steel	Distribution of steel products
Kawasaki Steel Engineering and Construction Corporation	2,000	100.0	Engineering	General construction contractor; pipe laying
Kawasaki Steel Lease System Corporation	400	100.0	Engineering	Leasing and marketing of steel products for construction
Kawatetsu Ferrite Corporation	1,300	100.0	Chemical	Manufacturing and marketing of soft ferrite and applied components
Kawasaki Microelectronics Inc.	5,000	100.0	LSI and IT	Designing, manufacturing and marketing of LSI
Kawasaki Steel Systems R&D Corporation	1,390	67.7	LSI and IT	Development and marketing of various computer systems
KGF Corporation	50	100.0	Lease and Group Finance	Loan business for Group Companies
KSC Urban Development Co., Ltd.	30,000	70.2	Other	Real estate business
KGR Corporation	25,102	100.0	Other	Real estate business
Kawatetsu Life Corporation	5,290	100.0	Other	Real estate business; insurance agent; various services
Philippine Sinter Corporation	485 million peso	100.0	Steel	Manufacturing of sintered ore
Others (113 Companies)				
<i>(Equity method applied affiliates)</i>				
Mizushima Joint Thermal Power Co., Ltd.	4,000	50.0	Steel	Generation of electric power
Kawasho Corporation	18,039	39.7	Other	Sales and distribution of steel products, mineral resources, chemicals, foods and machinery
Kawasho Gecoss Corporation	4,397	22.3	Other	Leasing and marketing of steel scaffolds
California Steel Industries, Inc.	10,000 thousands of U.S.dollars	50.0	Steel	Manufacturing and marketing of steel products
Others (19 Companies)				

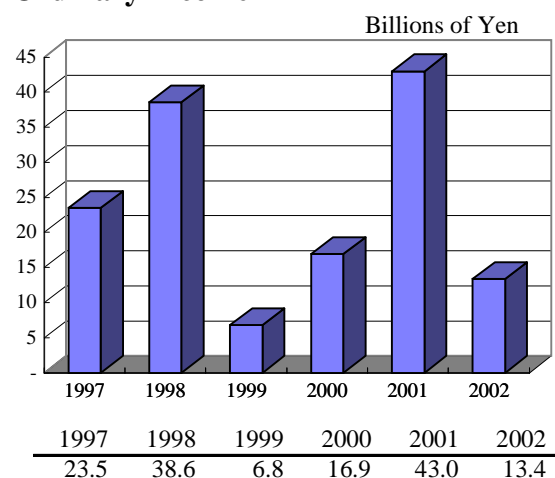
Non-Consolidated Financial Highlights

	Billions of Yen					
FY ended March 31	1997	1998	1999	2000	2001	2002
Net Sales	944.7	960.6	836.2	765.9	778.5	712.6
Operating Income	49.5	65.2	23.7	29.4	53.9	21.3
Ordinary Income	23.5	38.6	6.8	16.9	43.0	13.4
Net Income	10.1	10.3	(62.2)	6.5	(27.6)	(10.7)
Total Assets	1,839.4	1,856.0	1,681.7	1,513.3	1,441.9	1,546.1
Stockholders' Equity	515.0	515.6	456.1	462.6	456.2	412.2
Capital Expenditure	59.8	57.8	54.7	36.8	41.0	63.1
Depreciation	122.5	110.5	100.2	90.3	78.4	70.6

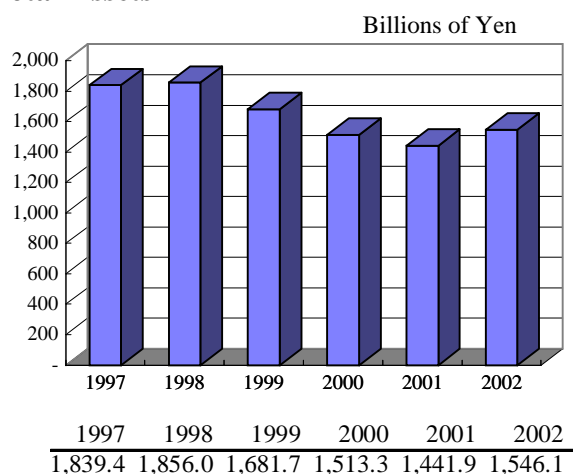
Net Sales



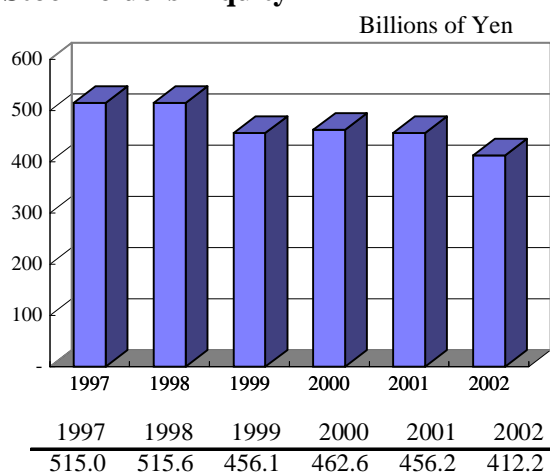
Ordinary Income



Total Assets



Stockholders' Equity



Non-Consolidated Kawasaki Steel Data

Crude Steel Production

(Thousands of Metric tons)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	9,906	9,888	10,494	10,085	10,217	10,879	9,381	10,923	12,138	12,289

Domestic Orders by Use

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total Order volume (Thousands of Metric tons)										
	5,953.0	5,415.4	5,474.4	5,502.9	5,527.4	5,287.1	4,477.3	4,512.1	5,529.3	5,418.5
Composition(%)										
Construction	21.4	21.9	18.6	20.8	19.6	18.5	20.1	20.9	19.6	20.6
Machinery	13.5	12.3	12.9	12.4	12.1	12.1	10.3	10.2	9.9	9.0
Shipbuilding	8.4	8.3	8.6	9.0	10.0	11.2	12.3	11.1	11.8	13.5
Automobiles and transportation equipment										
	27.5	26.6	27.6	25.0	26.4	27.2	27.6	27.6	26.6	28.3
Containers	6.0	6.5	6.4	6.2	5.6	6.6	6.3	5.7	4.9	4.8
Secondary processing										
	5.4	5.2	5.6	5.3	5.1	5.1	4.7	4.3	3.9	3.3
Dealers	17.8	19.2	20.3	21.3	21.2	19.3	18.8	20.2	23.3	20.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Iron Ore Purchase Prices (Imports)

(Yen/Metric ton)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	3,792	3,251	2,509	3,085	3,342	3,494	3,083	2,614	2,898	2,892

Note: Above purchase Prices are average purchase prices in March in each fiscal year.

For example, 2,892 yen/ton in 2002 is the average purchase price in March 2002.

Coal Purchase Prices (Imports)

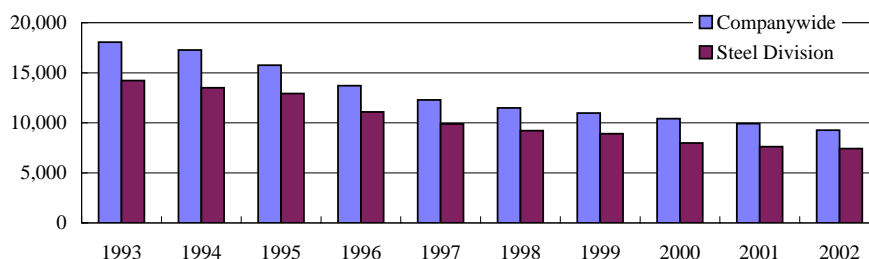
(Yen/Metric ton)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	7,618	6,063	5,657	6,775	6,878	7,490	6,088	4,894	4,692	5,870

Note: Above purchase Prices are average purchase prices of March in each fiscal year.

For example, 5,870 yen/ton in 2002 shows average purchase price of March 2002.

Number of Employees

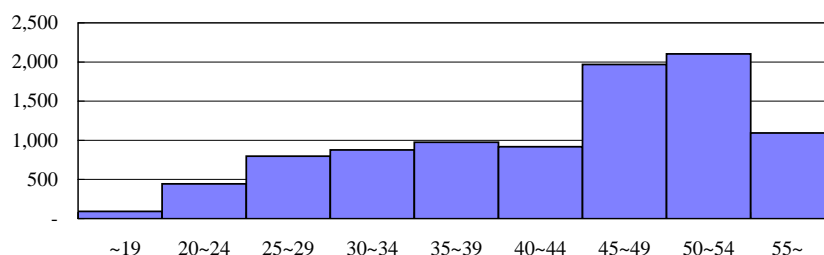


(Persons)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Companywide	18,059	17,276	15,766	13,711	12,291	11,495	10,984	10,409	9,916	9,269
Steel Division	14,225	13,509	12,926	11,090	9,893	9,210	8,908	7,982	7,622	7,428

Non-Consolidated Kawasaki Steel Data

Employees Breakdown by Age



(Persons)

Age	~19	20~24	25~29	30~34	35~39	40~44	45~49	50~54	55~
	92	444	798	876	976	918	1,968	2,103	1,094

Note: Figures are as of March 31, 2002

Labor Costs

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	161.0	153.5	149.0	138.6	122.4	115.5	106.5	98.1	97.6	93.8

Note: Labor costs = labor costs in production costs, as taken from the statements of production costs in the Financial Statements to the Ministry of Finance
+ employees' salary compensation in selling, general and administrative expenses

Capital Expenditure

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
By construction	139.9	133.2	180.6	161.9	59.8	57.8	54.7	36.6	41.0	63.1	49.0
By payment	144.3	129.1	189.3	135.8	74.4	62.5	66.2	47.0	38.4	45.8	46.0

(Estimate)

Depreciation and Amortization

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	121.3	120.4	120.5	130.1	122.5	110.5	100.2	90.3	78.4	70.6

Interest-Bearing Liabilities

(Billions of Yen)

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Balance	869.4	936.5	954.7	952.2	918.2	971.0	919.6	774.3	678.7	914.5

Financial Income and Expense

(Billions of Yen)

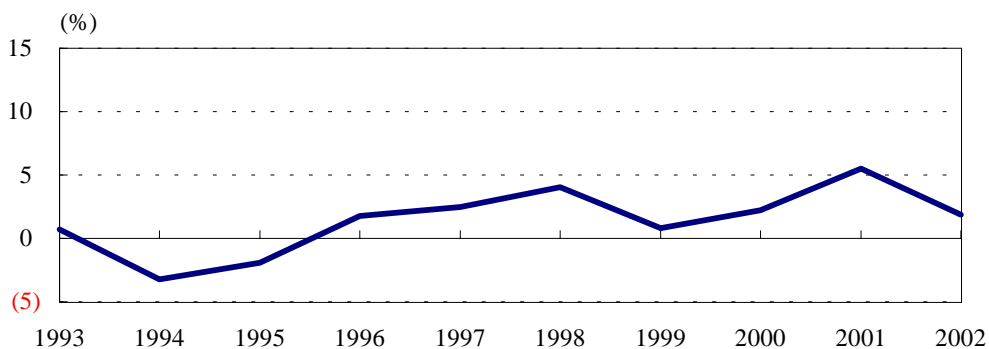
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Balance	(27.2)	(28.5)	(29.1)	(26.8)	(22.4)	(20.4)	(16.5)	(12.6)	(7.8)	(5.8)

R&D Spending/R&D Spending as a Percentage of Net Sales

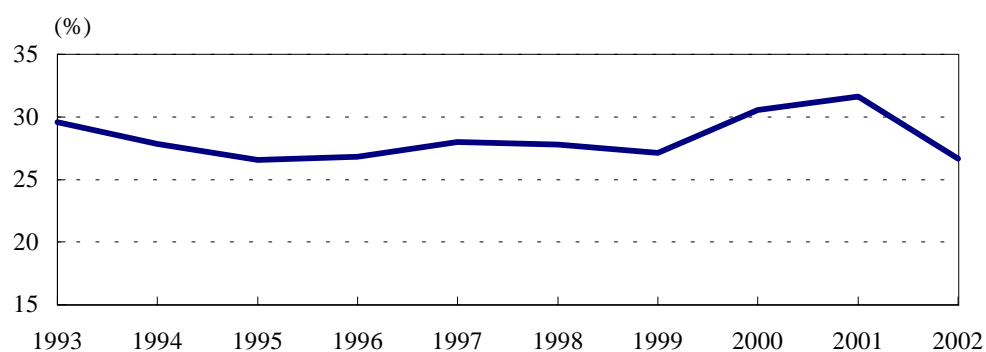
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
R&D Spending(Billions of yen)	44.0	36.1	28.1	23.4	22.0	22.0	19.7	17.4	17.0	15.4
R&D Spending as a Percentage of net sales(%)	4.0	3.6	3.0	2.5	2.3	2.3	2.4	2.3	2.2	2.2

Non-Consolidated Major Financial Data

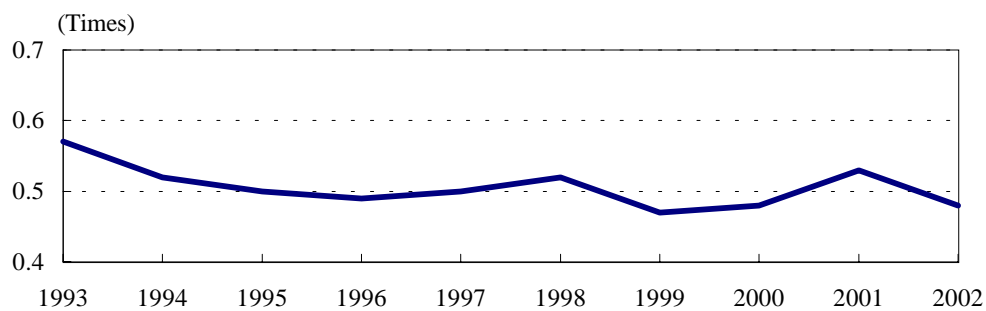
Ordinary Income/Net Sales



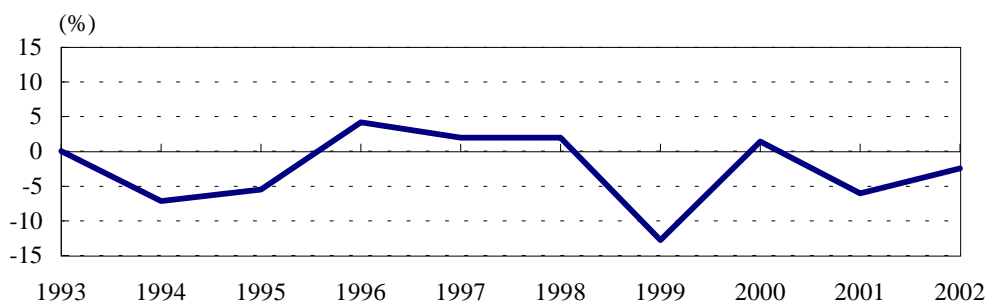
Equity Ratio



Net Sales/Total Assets



Return On Equity



Non-Consolidated Financial Indicators

Fiscal Year ended March 31	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<Profitability>										
Operationg Income/Net Sales(%)	3.39	(0.75)	1.65	4.48	5.24	6.79	2.85	3.85	6.93	2.99
Ordinary Income/Net Sales(%)	0.69	(3.21)	(1.93)	1.79	2.50	4.03	0.82	2.21	5.52	1.89
Net Income/Net Sales(%)	0.01	(3.89)	(2.95)	2.31	1.07	1.08	(7.45)	0.85	(3.55)	(1.51)
Return On Assets(%)	0.01	(2.04)	(1.48)	1.13	0.54	0.56	(3.52)	0.41	(1.87)	(0.72)
Return On Equity(%)	0.02	(7.11)	(5.45)	4.24	1.97	2.01	(12.82)	1.42	(6.01)	(2.47)
<Stability>										
Equity Ratio(%)	29.58	27.84	26.54	26.84	28.00	27.78	27.12	30.57	31.64	26.66
Current Ratio(%)	121.17	107.11	138.55	139.65	140.03	175.01	141.18	105.41	86.11	91.19
Fixed Assets/Stockholders' Equity(%)	210.40	227.14	248.21	246.75	231.23	213.61	243.95	251.43	247.17	283.94
Fixed Assets/Capitalization(%)	90.41	96.29	87.40	87.35	86.53	77.30	87.02	98.48	104.70	103.20
Debt/Stockholders' Equity(%)	238.10	259.14	276.85	272.58	257.18	259.97	268.73	227.12	216.03	275.06
Debt/Total Assets(%)	44.55	49.38	50.67	49.66	49.91	52.32	54.68	51.17	47.07	59.15
Interest Coverage Ratio(times)	1.23	0.11	0.63	1.45	1.97	2.75	1.34	2.03	4.81	2.59
<Efficiency>										
Net Sales/Total Assets(times)	0.57	0.52	0.50	0.49	0.50	0.52	0.47	0.48	0.53	0.48
Net Sales/Tangible Fixed Assets(times)	1.33	1.24	1.15	1.04	1.05	1.15	1.09	1.08	1.19	1.16
Net Sales/Stockholders' Equity(times)	1.87	1.83	1.84	1.83	1.84	1.86	1.72	1.67	1.69	1.64
Inventory Turnover(times)	4.70	4.90	4.80	3.80	3.90	4.00	3.70	3.90	4.30	4.20
<Other Indicators>										
Earnings Per Share(Yen)	0.04	(12.03)	(8.58)	6.60	3.11	3.18	(19.14)	2.01	(8.52)	(3.36)
Book Value Per Share(Yen)	176.81	161.75	153.16	158.26	158.38	158.57	140.27	142.28	142.95	129.16
Net Cash Flow Per Share(Yen)	37.35	24.98	31.50	46.62	40.81	37.20	11.67	29.79	15.79	18.76
Dividends Per Share(Yen)	6.0	0.0	0.0	3.0	3.0	3.0	1.5	1.5	1.5	0.0
Net Cash Flow (Billions of Yen)	121.5	81.2	102.4	151.6	132.7	120.9	37.9	96.9	50.9	59.8
Dividend Payout Ratio(%)	13,592.55	-	-	45.45	96.20	94.20	-	74.56	-	-
Dividends/Stockholders' Equity(%)	3.34	0.00	0.00	1.93	1.89	1.89	1.72	1.06	1.04	-
Number of Shares Outstanding(Millions)	3,252	3,252	3,252	3,252	3,252	3,252	3,252	3,252	3,192	3,192

Operating Income/Net Sales(%)	=	$\frac{\text{Operating Income} \times 100}{\text{Net Sales}}$	
Ordinary Income/Net Sales(%)	=	$\frac{\text{Ordinary Income} \times 100}{\text{Net Sales}}$	
Net Income/Net Sales(%)	=	$\frac{\text{Net Income} \times 100}{\text{Net Sales}}$	
Return On Assets(%)	=	$\frac{\text{Net Income} \times 100}{\text{Total Assets}^*}$	*average of beginning and ending balance
Return On Equity(%)	=	$\frac{\text{Net Income} \times 100}{\text{Stockholders' Equity}^*}$	*average of beginning and ending balance
Equity Ratio(%)	=	$\frac{\text{Stockholders' Equity} \times 100}{\text{Total Assets}}$	
Current Ratio(%)	=	$\frac{\text{Current Assets} \times 100}{\text{Current Liabilities}}$	
Fixed Assets/Stockholders' Equity(%)	=	$\frac{\text{Fixed Assets} \times 100}{\text{Stockholders' Equity}}$	
Fixed Assets/Capitalization(%)	=	$\frac{\text{Fixed Assets} \times 100}{\text{Long-term Liabilities} + \text{Stockholders' Equity}}$	
Debt/Stockholders' Equity(%)	=	$\frac{(\text{Current Liabilities} + \text{Long-term Liabilities}) \times 100}{\text{Stockholders' Equity}}$	
Debt/Total Assets(%)	=	$\frac{(\text{Bank Borrowings} + \text{Commercial Papers} + \text{Bonds}) \times 100}{\text{Total Assets}}$	
Interest Coverage Ratio(times)	=	$\frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expense}}$	
Net Sales/Total Assets(times)	=	$\frac{\text{Net Sales}}{\text{Total Assets}^*}$	*average of beginning and ending balance
Net Sales/Tangible Fixed Assets(times)	=	$\frac{\text{Net Sales}}{\text{Fixed Assets in Operation}^*}$	"Fixed Assets in Operation"=Tangible Fixed Assets-Construction in Progress *average of beginning and ending balance
Net Sales/Stockholders' Equity(times)	=	$\frac{\text{Net Sales}}{\text{Stockholders' Equity}^*}$	*average of beginning and ending balance
Inventory Turnover(times)	=	$\frac{\text{Net Sales}}{\text{Inventories}^*}$	*average of beginning and ending balance
Earnings Per Share(Yen)	=	$\frac{\text{Net Income}}{\text{Number of Outstanding stock}^*}$	*average of 12 months during fiscal year
Book Value Per Share(Yen)	=	$\frac{\text{Stockholders' Equity}}{\text{Number of Outstanding stock}}$	
Net Cash Flow Per Share(Yen)	=	$\frac{\text{Net Cash Flow}}{\text{Number of Outstanding stock}^*}$	*average of the beginning and end of fiscal year
Net Cash Flow(Billions of Yen)	=	Net Income + Depreciation	
Dividend Payout Ratio(%)	=	$\frac{\text{Dividends paid} \times 100}{\text{Net Income}}$	
Dividends/Stockholders' Equity(%)	=	$\frac{\text{Dividends paid} \times 100}{\text{Stockholders' Equity}^*}$	*average of beginning and ending balance

Non-Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
ASSETS					
<i>Current assets:</i>					
Cash and time deposits	81,197	4,122	8,196	15,806	25,756
Short-term investments	59	-	2,060	156,737	183,200
Notes and accounts receivable:					
Trade	41,389	52,775	53,635	56,895	68,472
Associates	67,966	53,334	78,969	116,277	216,437
Other	8,416	10,481	6,150	10,709	10,051
Allowance for doubtful accounts	(200)	(100)	(200)	(400)	(2,500)
	117,572	116,491	138,554	183,481	292,462
Inventories	161,239	174,697	185,488	205,537	243,642
Deferred tax assets	9,386	15,025	11,544	-	-
Other current assets	6,195	3,849	4,335	7,589	9,596
Total current assets	375,650	314,187	350,180	569,152	754,657
<i>Property, plant and equipment:</i>					
Land	82,982	86,949	87,680	88,577	104,025
Buildings and structures	621,996	632,005	635,605	636,058	642,376
Machinery and equipment	2,275,479	2,282,918	2,314,518	2,305,181	2,290,274
Construction in progress	15,999	18,531	19,593	16,140	23,929
	2,996,457	3,020,405	3,057,397	3,045,958	3,060,605
Accumulated depreciation	(2,378,660)	(2,375,197)	(2,359,609)	(2,292,672)	(2,239,522)
Total property, plant and equipment	617,797	645,207	697,788	753,286	821,083
<i>Investments and other assets:</i>					
Investments in and advances to associates	348,537	236,381	214,067	221,698	175,329
Investments in securities	104,950	169,942	161,402	43,905	39,246
Deferred tax assets	65,731	32,775	41,958	51,452	-
Other	60,272	52,881	54,801	57,360	-
Less allowance for doubtful accounts	(26,744)	(9,414)	(6,805)	(15,061)	-
Other assets	-	-	-	-	65,722
Total investments and other assets	552,746	482,566	465,424	359,355	280,297
Total	1,546,194	1,441,961	1,513,393	1,681,793	1,856,037

Non-Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
ASSETS					
<i>Current assets:</i>					
Cash and time deposits	5,338	20,560	16,603	43,749	121,993
Short-term investments	170,790	169,716	172,367	185,098	95,269
Notes and accounts receivable:					
Trade	66,864	59,688	59,220	59,527	67,011
Associates	141,740	132,703	134,886	145,139	136,319
Other	14,612	19,422	12,318	8,818	8,225
Allowance for doubtful accounts	(1,100)	(1,100)	(1,200)	(1,400)	(1,100)
	222,118	210,714	205,226	212,088	210,457
Inventories	240,628	243,190	242,967	249,440	300,508
Deferred tax assets	-	-	-	-	-
Other current assets	9,762	3,353	3,543	3,912	5,994
Total current assets	648,638	647,535	640,708	694,287	734,223
<i>Property, plant and equipment:</i>					
Land	103,309	103,948	104,228	104,563	104,268
Buildings and structures	640,887	640,951	612,980	565,875	555,353
Machinery and equipment	2,346,352	2,324,214	2,170,606	2,114,487	2,099,804
Construction in progress	17,979	20,983	83,351	85,576	40,805
	3,108,527	3,090,097	2,971,166	2,870,502	2,800,232
Accumulated depreciation	(2,222,033)	(2,135,691)	(2,040,871)	(1,991,782)	(1,927,219)
Total property, plant and equipment	886,494	954,406	930,296	878,719	873,012
<i>Investments and other assets:</i>					
Investments in and advances to associates	203,221	201,528	190,297	221,111	239,449
Investments in securities	40,003	36,286	35,772	35,468	36,345
Deferred tax assets	-	-	-	-	-
Other	-	-	-	-	-
Less allowance for doubtful accounts	-	-	-	-	-
Other assets	61,120	77,590	79,771	59,328	60,797
Total investments and other assets	304,345	315,405	305,842	315,907	336,592
Total	1,839,478	1,917,346	1,876,846	1,888,915	1,943,828

Non-Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Current liabilities:</i>					
Short-term bank loans and commercial paper	81,386	10,100	2,100	7,440	7,440
Current portion of long-term debt	165,953	139,820	136,274	176,531	167,957
Notes and accounts payable:					
Trade	23,390	44,066	41,007	49,744	61,407
Associates	40,183	77,176	58,066	66,315	73,846
Other	10,445	2,880	2,296	3,449	5,890
Accrued income taxes	57	62	61	59	60
Allowance for loss on guarantees	-	-	111	2,674	-
Allowance for casualty loss	-	-	-	-	-
Other current liabilities	90,518	90,745	92,299	96,927	119,474
Total current liabilities	411,935	364,853	332,217	403,144	436,077
<i>Long-term liabilities:</i>					
Long-term debt	667,174	528,828	635,959	735,675	795,615
Accrued severance indemnities	9,696	46,766	44,475	47,419	51,784
Other liabilities	45,133	45,237	38,096	39,452	61,835
Total long-term liabilities	722,005	620,832	718,531	822,547	909,236
Total liabilities	1,133,940	985,686	1,050,748	1,225,691	1,340,435
<i>Stockholders' equity:</i>					
Common stock, par value 50 yen per share					
Authorized 5,940,400,000 shares					
Issued 3,191,956,286 share as of March 31, 2002	239,644	239,644	239,644	239,644	239,644
Additional paid-in capital	112,134	112,134	119,611	119,611	119,611
Legal reserve	40,688	40,688	40,209	39,721	39,234
Retained earnings	14,688	30,221	63,178	57,125	112,235
Net unrealized holding gains on securities	5,121	33,585	-	-	-
Less, treasury stock, at cost	(24)	-	-	-	-
Total stockholders' equity	412,253	456,275	462,644	456,102	510,724
Total	1,546,194	1,441,961	1,513,393	1,681,793	1,856,037

Non-Consolidated Balance Sheets

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Current liabilities:</i>					
Short-term bank loans and commercial paper	9,710	65,390	142,570	194,280	201,960
Current portion of long-term debt	174,665	96,871	15,384	158,409	39,235
Notes and accounts payable:					
Trade	63,282	60,217	68,359	61,980	78,702
Associates	74,202	74,309	59,580	65,491	70,598
Other	5,265	9,447	19,123	22,508	17,691
Accrued income taxes	2,157	2,229	2,308	2,233	2,223
Allowance for loss on guarantees	-	-	-	-	-
Allowance for casualty loss	-	1,234	3,112	-	-
Other current liabilities	138,798	158,866	151,987	143,316	205,371
Total current liabilities	468,082	468,567	462,427	648,219	615,772
<i>Long-term liabilities:</i>					
Long-term debt	733,800	789,983	789,608	576,059	620,621
Accrued severance indemnities	59,443	75,540	80,412	91,879	93,273
Other liabilities	68,027	73,516	46,367	46,807	49,078
Total long-term liabilities	861,271	939,041	916,389	714,747	769,974
Total liabilities	1,324,477	1,402,731	1,378,816	1,362,967	1,368,908
<i>Stockholders' equity:</i>					
Common stock, par value 50 yen per share					
Authorized 5,940,400,000 shares					
Issued 3,191,956,286 share as of March 31, 2002	239,644	239,644	239,644	239,643	239,643
Additional paid-in capital	119,611	119,611	119,610	119,610	119,610
Legal reserve	38,258	37,282	36,306	36,306	36,306
Retained earnings	112,610	113,200	102,467	130,387	169,520
Net unrealized holding gains on securities	-	-	-	-	-
Less, treasury stock, at cost	-	-	-	-	-
Total stockholders' equity	510,124	509,738	498,029	525,948	565,081
Total	1,839,478	1,917,346	1,876,846	1,888,915	1,943,823

Non-Consolidated Statements of Income

Fiscal Year ended March 31	Millions of Yen				
	2002	2001	2000	1999	1998
Net sales	712,630	778,536	765,924	836,240	960,655
Cost of sales	619,060	645,922	658,383	725,606	801,744
Gross profit	93,570	132,614	107,540	110,633	158,911
Selling, general and administrative expenses	72,247	78,694	78,086	86,842	93,698
Operating income	21,323	53,920	29,454	23,791	65,213
Non-operating income (expenses):					
Interest and dividend income	3,958	4,306	3,804	4,741	5,125
Interest expense	(9,774)	(12,113)	(16,420)	(21,215)	(25,569)
Other, net	(2,046)	(3,111)	104	(459)	(6,100)
Ordinary profit	13,460	43,002	16,943	6,857	38,669
Special profit (loss)	(32,334)	(88,179)	(8,438)	(111,948)	(28,256)
Income (loss) before income taxes	(18,873)	(45,177)	8,504	(105,091)	10,413
Income taxes:					
Current	46	60	61	59	-
Deferred	(8,173)	(17,636)	1,902	(42,884)	-
Income taxes	-	-	-	-	58
Net income (loss)	(10,745)	(27,600)	6,541	(62,265)	10,355

Non-Consolidated Statements of Income

Fiscal Year ended March 31	Millions of Yen				
	1997	1996	1995	1994	1993
Net sales	944,722	928,444	946,716	1,005,316	1,092,099
Cost of sales	804,393	790,187	831,211	903,579	935,893
Gross profit	140,329	138,257	115,504	101,736	156,206
Selling, general and administrative expenses	90,818	96,617	99,886	109,260	119,154
Operating income (loss)	49,510	41,639	15,618	(7,524)	37,052
Non-operating income (expenses):					
Interest and dividend income	5,592	5,854	7,916	12,059	15,704
Interest expense	(27,973)	(32,740)	(37,043)	(40,538)	(42,886)
Other, net	(3,553)	1,875	(4,773)	3,717	(2,326)
Ordinary profit	23,575	16,628	(18,281)	(32,285)	7,543
Special profit (loss)	(13,142)	4,939	(9,312)	(6,618)	(7,221)
Income (loss) before income taxes	10,433	21,567	(27,594)	(38,903)	323
Income taxes:					
Current	-	-	-	-	-
Deferred	-	-	-	-	-
Income taxes	293	104	325	230	180
Net income (loss)	10,140	21,463	(27,919)	(39,133)	143

Stockholders Information

Stockholders by Number of Shares Held

As of March 31	2002		2001		2000		1999		1998	
Number of shares held	persons	%	persons	%	persons	%	persons	%	persons	%
More than 1,000,000	195	0.12	211	0.12	218	0.13	205	0.13	202	0.12
500,000	107	0.07	125	0.07	106	0.07	121	0.07	117	0.07
100,000	629	0.38	827	0.46	682	0.42	591	0.37	632	0.39
50,000	907	0.56	1,227	0.69	839	0.51	728	0.45	712	0.44
10,000	17,941	11.00	21,454	12.00	16,543	10.13	14,850	9.23	14,849	9.09
5,000	23,878	14.64	26,492	14.82	23,014	14.10	22,229	13.82	22,203	13.59
1,000	119,414	73.23	128,392	71.84	121,855	74.64	122,148	75.93	124,667	76.30
Total	163,071	100.00	178,728	100.00	163,257	100.00	160,872	100.00	163,382	100.00

Stockholders by Type

As of March 31						
Number of stockholders	2002	2001	2000	1999	1998	1997
National and regional public bodies	1	1	-	1	1	1
Financial institutions	218	229	251	315	304	322
Security firms	57	98	83	80	117	90
Other corporations	1,965	2,213	2,215	2,386	2,520	2,587
Foreign investors	403	410	451	416	487	561
(of which: Foreign individuals)	(35)	(37)	(32)	(33)	(40)	(46)
Individuals and others	160,427	175,777	160,257	157,674	159,953	156,393
Total	163,071	178,728	163,257	160,872	163,382	159,954

Public Offering of Common Stock

Date of Issuance	Number of Shares (Millions of Yen)	Issuing Price (Yen)	Funds Raised (Billions of Yen)
December 15, 1989	200	866	173

Conversions of Convertible Bonds

Date of Issue	May 18, 1989
Type	Domestic Convertible Bond
Amount(Millions of Yen)	70,000
Coupon Rate	1.6%
Term(Years)	15
Balance(Millions of Yen)	69,136
Conversion Rate	1.2%
Conversion Price(Yen)	1,082.20
Potential Number of Shares	63,884,679

Note: An early redemption was resolved on May 9, 2002 for the entire balance of the above convertible bonds.

Redemption price is JY102 for par value JY100.

Early redemption date is September 25, 2002.

Domestic Facilities

Chiba Works

Located in the Keiyo Industrial Zone on the outskirts of the Tokyo metropolitan area, the Chiba Works is the first coastal integrated steelmaking facility in Japan after the Second World War. The site covers about 8.7 million square meters.

As part of Kawasaki Steel's long-term vision, the Chiba Works was modernized to meet the high-level and diverse needs of clients and to make operations more resource- and manpower-efficient as possible. The Chiba Works is Kawasaki Steel's internationally competitive facility of the 21st century.

Main Products:

Hot-rolled sheets and strips, Cold-rolled sheets and strips, Stainless steel sheets and strips, Coated steel sheets and strips, UOE pipes, Iron powders and Flux.

Major Facilities:

Facility	Inner volume
No.5 Blast furnace	2,584m ³
No.6 Blast furnace	5,153m ³

Facility	Capacity (x Number of furnaces)	
Converter	280 tons/run (x 2)	No.3 steelmaking shop
Converter	185 tons/run (x 2)	No.4 steelmaking shop

Facility	Type	Capacity
No.3 continuous casting machine	2-strand, perpendicular and curved	3,793,000 tons/year
No.4 continuous casting machine	1-strand, perpendicular and curved	900,000 tons/year

Facility	Roll width	Capacity
No.3 Hot-strip mill	2,032 mm	5,400,000 tons/year
No.2 Cold-strip mill	1,422 mm	930,000 tons/year
No.3 Cold-strip mill	1,800 mm	1,600,000 tons/year
Double cold reduction mill	1,245 mm	180,000 tons/year
Stainless steel cold mill	1,700 mm	132,000 tons/year
No.1 continuous annealing line		300,000 tons/year
No.2 continuous annealing line		360,000 tons/year
No.3 continuous annealing line		1,020,000 tons/year
No.4 continuous annealing line		560,000 tons/year
No.2 continuous galvanizing line		360,000 tons/year
Continuous electrolytic galvanizing line		300,000 tons/year
No.1 electrolytic tinning line		120,000 tons/year
No.2 electrolytic tinning line		240,000 tons/year
Continuous chromium plating line		180,000 tons/year
Large-diameter steel pipe plant		480,000 tons/year
Flux plant		7,200 tons/year
Iron powder plant		60,000 tons/year
Sendzimir Mill (at Nishinomiya, Hyogo)		126,000 tons/year

Domestic Facilities

Mizushima Works

Boasting state-of-the-art facilities and technologies, the Mizushima Works is the domestic steel industry's finest steelworks. On about 11.3 million square meters of land, the Mizushima Works occupies half of the waterfront Mizushima Industrial Zone. As Kawasaki Steel's showcase steelmaking facility, the Mizushima Works boasts the world's most highly efficient manufacturing systems and brings to customers a diverse range of products.

Main Products:

Plates, Hot-rolled sheets and strips, Cold-rolled sheets and strips,
Galvanized sheets, Coated sheets, Electrical sheets, Shapes, Sheet piling,
Wire rods, Bars, Forgings and Welding rods.

Major Facilities:

Facility	Inner volume
No.2 Blast furnace	2,857m ³
No.3 Blast furnace	4,359m ³
No.4 Blast furnace	5,005m ³

Facility	Capacity (x Number of furnaces)
Basic oxygen furnace	180 tons/run (x 3)
Basic oxygen furnace	250 tons/run (x 3)
Electric furnace	30 tons/run (x 1)

Facility	Type	Capacity
Slabbing mill	universal	1,500,000 tons/year
No.2 continuous casting machine	2-strand, curved	1,160,000 tons/year
No.3 continuous casting machine	4-strand, curved	1,649,000 tons/year
No.4 continuous casting machine	2-stand, perpendicular and curved	4,107,000 tons/year
No.6 continuous casting machine	2-strand, perpendicular and curved	2,280,000 tons/year

Facility	Roll width	Capacity
Plate mill	5,490 mm	2,040,000 tons/year
Hot-strip mill	2,300 mm	4,995,000 tons/year
Cold-strip mill	1,730 mm	1,848,000 tons/year
No.1 continuous annealing line		964,000 tons/year
No.2 continuous annealing line		960,000 tons/year
No.2 electrolytic galvanizing line		300,000 tons/year
Continuous galvanizing line		360,000 tons/year
Multipurpose coating line		175,000 tons/year
Electrical steel mill		450,000 tons/year
Billet mill		1,440,000 tons/year
Wide flange beam mill		960,000 tons/year
Wire rod and bar mil		480,000 tons/year
Forging plant		20,400 tons/year
Casting plant		60,000 tons/year
Welding electrode mill		34,300 tons/year

Domestic Facilities

Chita Works

The Chita Works, situated on some 1.8 million square meters, produces a range of pipe products in various sizes and for different applications. Included among the many products are pipes for oil wells, pipelines and building and automotive-use materials. Stainless steel pipes are also produced here. The Chita Works is a world-class specialist in pipemaking and its multifaceted production system is characterized by high-level techniques. Already a forerunner in leading-edge technologies, the Chita Works strives to meet the varied and sophisticated needs of customers with excellent products.

Main Products:

Electric-resistance-welded pipes, Spiral pipes, Seamless pipes, Butt-welded pipes, Square pipes, Polyethylene-coated pipes, Castings, Blanks and Flexible pipes.

Major Facilities:

Facility	Group number	Capacity
Electric furnace	1	15 tons/run
Low frequency Induction	3	71 tons/run
High frequency Induction	1	2 tons/run
No.1 medium-diameter electric-resistance-welded pipe mill	1	240,000 tons/year
No.2 medium-diameter electric-resistance-welded pipe mill	1	300,000 tons/year (including square pipes)
Small-diameter, electric-resistance-welded pipe mill	2	156,000 tons/year
Spiral pipe mill	2	146,000 tons/year
Small-diameter seamless pipe mill	1	444,000 tons/year
Medium-diameter seamless pipe mill	1	468,000 tons/year
Small-diameter, coated pipe mill	1	72,000 tons/year
Medium-diameter, coated pipe mill	1	66,000 tons/year
Iron and Steel casting plant	1	12,200 tons/year
Special pipe mill	1	70,800 tons/year
Flexible pipe production equipment	1	3,000,000 meters/year
HISTORY steel tube mill	1	167,000 tons/year

World Market Trend

Apparent Crude Steel Consumption

(Millions of Metric tons)		IISI [Short Range Outlook]								
Calendar Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	
World Total	708.7	730.1	729.3	735.9	743.0	788.1	786.0	807.6	869.1	
of which:										
Asia(except Japan, China)	95.2	117.1	115.4	130.6	131.1	134.7	113.7	124.0	134.9	
EU(15 Countries)	131.7	116.4	132.4	144.2	131.0	145.9	154.6	154.9	161.3	
United States	97.4	104.7	118.1	112.8	120.1	123.9	135.1	128.0	133.1	
Former USSR, Eastern Europe	120.8	88.1	61.9	59.9	56.2	58.7	55.7	59.9	70.1	
China	87.0	126.1	121.8	101.1	112.5	119.7	131.7	151.2	163.2	
Japan	85.2	80.4	79.9	84.0	84.4	85.5	72.5	71.0	79.6	

Apparent Steel Consumption

(Millions of Metric tons)		IISI [World Steel in Figures]									
Calendar Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
World Total				651.3	653.1	699.1	684.5	702.2	758.9	765.0	
of which:											
Asia(except Japan, China)				122.9	119.0	125.0	96.9	110.6	121.1	119.6	
EU(15 Countries)				127.1	115.8	129.6	138.1	138.1	144.9	141.9	
United States				98.2	103.1	108.0	115.7	110.9	114.7	102.8	
Former USSR, Other Europe				59.4	58.4	59.8	56.5	54.1	64.8	65.5	
China				87.4	97.3	103.5	113.9	130.8	141.2	169.9	
Japan				80.0	80.6	82.1	70.3	68.9	76.1	73.2	

Crude Steel Production

(Millions of Metric tons)		IISI [Steel Statistical Yearbook]									
Calendar Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
World Total	712.7	725.3	723.3	748.3	750.4	779.6	759.8	771.3	829.6	823.9	
of which:											
Asia(except Japan, China, DPR Korea)	64.9	71.9	72.7	78.6	84.9	83.1	80.2	80.7	86.9	88.2	
EU(15 Countries)	132.5	132.5	139.0	155.6	147.3	159.8	159.9	155.5	163.1	158.6	
United States	83.1	87.0	88.9	93.6	94.6	96.7	97.2	96.2	100.7	89.7	
Former USSR, Eastern Europe	140.3	125.4	109.3	112.7	107.3	111.6	101.0	109.2	125.6	126.2	
China	80.0	88.7	91.5	93.0	100.4	107.8	114.1	123.6	126.3	141.4	
Japan	98.1	99.6	98.3	101.7	98.8	104.5	93.5	94.2	106.4	102.9	

Japan's Market Trend

Japan's GDP and Crude Steel Consumption(apparent)

Steel Consumption/ Millions of Metric tons GDP/ Trillions of Yen	GDP:Economic and Social Research Institute Steel Consumption:The Kozai Club									
	FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001
GDP	483.4	485.5	490.7	502.8	520.1	521.3	517.2	527.0	535.7	528.9
Crude Steel Consumption	84.5	77.4	82.7	83.0	85.6	83.5	68.7	72.7	81.7	71.8

*GDP:at market prices in CY 1995.

Domestic Shipments by Product Category

(Thousands of Metric tons)	The Kozai Club.									
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Sheets, strips, plates	30,378	27,714	28,217	28,268	29,035	28,539	24,313	24,601	28,989	28,119
Bars	11,166	9,729	10,488	10,848	11,856	10,763	9,412	9,594	9,958	8,883
Pipes, tubes	6,102	5,591	5,426	5,935	6,156	5,680	4,945	4,878	5,116	4,866
Others	16,423	15,642	17,051	17,190	17,814	17,317	16,101	16,543	16,844	15,861
Total	64,069	58,676	61,182	62,241	64,861	62,299	54,771	55,616	60,908	57,729

Domestic Orders by Use

(Thousands of Metric tons)	The Iron & Steel Federation									
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Construction	15,597	14,381	14,952	15,147	15,391	14,636	13,631	14,310	14,808	14,183
Machinery	6,458	5,939	6,580	6,743	6,663	6,473	5,145	5,274	5,897	5,007
Shipbuilding	2,840	2,553	2,837	2,933	3,270	3,360	3,171	2,953	3,402	3,608
Automobiles and transportation equipment	13,742	12,148	12,871	12,176	12,452	12,198	10,676	11,023	12,564	12,153
Containers	2,370	2,414	2,518	2,410	2,352	2,257	1,969	1,958	1,977	1,788
Secondary processing	6,766	6,491	7,165	6,925	7,483	7,295	6,255	6,595	7,115	6,461
Dealers	22,199	20,746	22,196	22,785	24,140	22,459	19,041	20,099	21,541	19,113
Total	69,972	64,672	69,119	69,119	71,750	68,678	59,891	62,212	67,304	62,313

Building Construction Started

(Million square meters)	Ministry of Land, Infrastructure and Transport									
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	240	230	238.6	232.4	258.3	220.6	193.3	197.0	194.5	178.9

Shipbuilding Started

(Thousand G.T.)	Ministry of Land, Infrastructure and Transport									
Calendar Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	8,880	7,593	7,911	8,927	9,168	9,239	9,967	11,282	9,965	11,422

Automobile Production

(Thousand vehicles)	Japan Automobile Manufacturers Association									
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	12,335	10,851	10,618	10,086	10,612	10,776	9,960	9,930	10,044	9,807

Machinery/Electrical Machinery Production

(Billions of Yen)	Ministry of Economy, Trade and Industry									
FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Machinery	13,498	11,977	13,891	12,997	13,378	14,473	12,309	12,059	12,969	10,675
Electrical Machinery	27,449	26,323	27,321	28,900	31,100	31,474	28,507	29,136	30,962	24,192

Japan's Steel Trade

Exports and Imports

(Thousands of Metric tons)

The Iron & Steel Federation

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Exports Total	18,336	22,644	21,126	20,830	19,085	22,768	22,999	25,488	26,255	27,465
of which:										
Asia(including China)	12,442	17,462	16,193	16,563	14,776	16,004	12,769	19,231	20,288	20,734
North America	2,434	1,982	2,494	1,790	1,997	3,436	6,197	2,370	2,088	2,221
Europe	755	1,133	657	1,123	626	866	974	582	687	614
Middle East Asia	1,438	943	627	543	671	906	1,135	1,303	1,063	1,491
Imports Total	5,719	5,498	5,685	6,059	5,967	5,906	4,267	4,827	4,864	3,463

Exports by Product Category

(Thousands of Metric tons)

The Kozai Club

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Sheets, strips, plates	10,006	12,640	12,103	12,389	10,911	12,793	12,455	16,502	17,451	16,989
Bars	1,454	2,011	1,414	1,314	1,328	1,909	2,148	1,118	1,122	1,072
Pipes, tubes	1,482	1,468	1,368	993	911	920	1,084	956	866	794
Other	571	1,193	702	484	573	642	991	801	577	1,328
Total	13,513	17,312	15,587	15,181	13,723	16,264	16,678	19,377	20,016	20,183

Trend of Export Prices

(U.S.dollar/Metric ton)

The Kozai Club

FY ended March	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	738	645	703	835	783	710	551	515	561	456

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