

For Immediate Release

April 8, 2002

Kawasaki Steel Corporation
NKK Corporation
ThyssenKrupp Steel AG

Kawasaki Steel, NKK and ThyssenKrupp Steel Sign Comprehensive Cooperation Agreement

Tokyo and Duisburg, April 8, 2002 -- Mr. Fumio Sudo, President and CEO of Kawasaki Steel Corporation, Mr. Masayuki Hammyo, President and CEO of NKK Corporation, Dr. Ulrich Middelmann, Chairman of the Executive Board of ThyssenKrupp Steel AG and Dr. Karl Ulrich Köhler, Vice Chairman of ThyssenKrupp Steel AG, have signed a comprehensive cooperation agreement under which the companies will cooperate and conduct joint activities in the field of carbon flat steel focused on automotive steel products and on R&D in this area.

Adding further pressure to already tough competition in price, quality and services, automotive customers have increasingly been demanding global availability of the steel materials needed to produce cars and automotive components. The leading steel producers are more and more frequently asked to participate in simultaneous engineering processes and to provide support in continuously optimizing the weight and cost of new car models. In this development, innovative steel grades, coatings and application technologies (e.g. tailor welded products) play an increasingly prominent role in delivery to the plants of world-wide car makers. In order to fulfil these requirements the three companies share the vision to form a global supply network as well as to jointly develop R&D-activities directed to suit these global needs of automotive customers.

The target of this agreement is to enhance the competitive edge of each company through an optimal combination of high potentials and creativity of the respective companies in activities such as joint R&D, license exchange and other co-operative activities.

After a careful study of practical merits the three companies have agreed upon the following items including:

1. Technical License Exchange

The companies are going to mutually exchange technologies. The parties will provide technologies related to steel sheets such as coated panels with excellent processing properties in order to facilitate the expansion of their respective business with auto manufacturers with world-wide production operations. ThyssenKrupp Steel also offers their advanced know-how in tailored products to the Japanese parties.

2. Joint R&D Themes

The companies are going to carry out joint R&D projects concerning the development of innovative high-tensile strength steel that achieves high formability, coatability and good surface characteristics at the same time, as well as new coating technologies and application technologies that optimise processing (blanking, forming, painting, etc.) at our customers.

The cooperation targets will be realized through an executive committee consisting of the top management representatives of the three companies meeting regularly to decide about the issues regarding the overall cooperation strategy. Under the executive committee, working groups have been formed to develop specific themes such as material development including high tensile strength steels, coated steel development, advanced steel application technology developments.

Appreciating the agreement, Dr. Ulrich Middelmann, Chairman of the Executive Board of ThyssenKrupp Steel, said: *"This cooperation agreement is an important, successful step to significantly bolster satisfaction of our automotive customers by expanding global material availability and enhancing world-wide service levels."*

Mr. Fumio Sudo, President and CEO of Kawasaki Steel Corp., stressing a shared vision of "Marketing-driven-thinking" among the three companies, said, *"the mission is to share value-added outcome with our customers, which will be generated by presenting world-wide solutions. I am confident we can offer tangible solutions to our valued customers. "*

Mr. Masayuki Hammyo, President and CEO of NKK Corp., has highly welcomed the cooperation commenting, *"NKK has enjoyed a long-term relationship of technical exchange with ThyssenKrupp Steel. Through the cooperation, we can provide new products and better service to our automotive customers acting globally."*

Outline of ThyssenKrupp Steel AG

Company name:	ThyssenKrupp Steel AG
Head office:	Duisburg, Germany
Chairman of the Executive Board:	Dr. Ulrich Middelmann
Crude steel production:	17 million mt
Sales:	Euro 12.6 billion (2000/2001)
Main products:	Carbon Steel (Hot Strip, Cold Rolled Sheet, Coated Products, Plate, Tinsplate, Tailored Blanks), Stainless Steel, Nickel Base Alloys, Electrical Steel
Number of employees:	51,418 as of September 30, 2001

Outline of Kawasaki Steel Corporation

Company name:	Kawasaki Steel Corporation
Head office:	Chiyoda-ku, Tokyo
President and CEO:	Fumio Sudo
Crude steel production:	12.1 million mt (Non-consolidated, FY ending 3/31/2001)
Sales:	Japanese Yen 1,315 billion (FY ending 3/31/2001)
Main products:	Carbon Steel (Plate, Hot Rolled Sheet, Cold Rolled Sheet, Electrical Sheet, Tinsplate, Coated Products, Bar, Shape, Pipe, Tube), Stainless Steel
Number of employees:	30,058 as of March 31, 2001

Outline of NKK Corporation

Company name:	NKK Corporation
Head office:	Chiyoda-ku, Tokyo
President and CEO:	Masayuki Hammyo
Crude steel production:	21 million mt
Sales:	Japanese Yen 1,787 billion (FY ending 3/31/2001)
Main products:	Carbon Steel (Plate, Hot Rolled Sheet, Cold Rolled Sheet, Electrical Sheet, Tinsplate, Coated Products, Bar, Shape, Rail, Pipe, Tube)
Number of employees:	39,875 as of March 31, 2001

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