

## 原料高騰に加え、下半期の需要急減から大幅減益へ

### Big drop in earnings due to high cost of raw materials and second-half plunge in demand

2008年度の中間単独決算(財務省「法人企業統計調査」対象会社)をみると、上半期の売上高は11.5兆円と前年同期比4.5%増となった。経常利益については、鉄鉱石、原料炭等の主原料価格の高騰等大幅なコスト増により、販売価格の上昇およびコスト削減努力等があったものの補いきれず、9,350億円(前年同期比9.0%減)と減益となった。

下半期には、世界同時不況による深刻な景気後退に見舞われ、環境が一変した。自動車を中心とした製造業分野の極度の需要減退、建設分野の不振、輸出の落ち込みなどによる急激な需要減に在庫調整が加わり、大規模な減産を余儀なくされ、その結果、通期では7年ぶりの減収の見込みである。利益水準についても、通期では下半期の大幅減益にともなう収益の悪化から合理化・コスト改善では賄いきれず、経常利益、当期純利益共に2年連続の減益となる見込みである。

財務比率の推移をみると、2008年度上半期の売上高経常利益率については、高付加価値製品を中心とした販売拡大や販売価格の上昇にともなう売上高増に対し、経常利益の減益幅拡大が響き、8.1%と前年度上半期9.3%に比べ1.2%下落した。自己資本比率については、社債や借入金などの有利子負債増加の影響があり、37.8%と前年度を若干下回った。

2008年度の設備投資額は、高炉の改修を中心とした大型の設備投資が続いたことに加え、環境・省エネ投資、高級鋼の製造強化等の投資も活発に行われたため、2007年度と同様の高水準が見込まれ、2年連続して7,000億円を超えとなる見込みである。

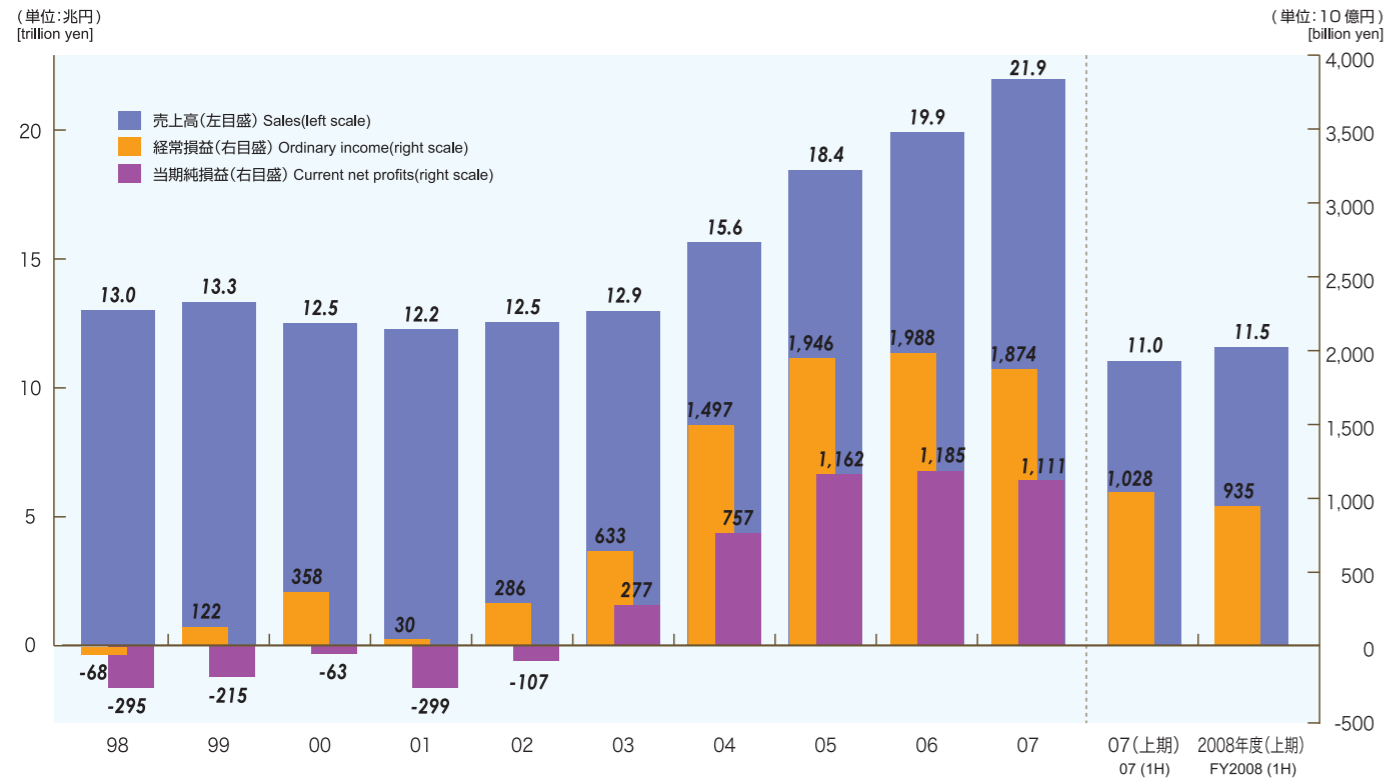
In the first half of fiscal 2008, total non-consolidated sales in Japan's steel industry (companies included in "Financial Statements Statistics of Corporations by Industry," Ministry of Finance) increased 4.5% compared to the same period in the previous fiscal year to 11.5 trillion yen. However, the industry's ordinary income decreased 9.0% year-on-year to 935 billion yen. Steelmakers were unable to offset the impact of a big increase in expenses, particularly from the higher cost of raw materials like iron ore and coal, through price increases, cost-cutting measures and other actions.

The operating environment changed dramatically in the fiscal year's second half as the global economy started to weaken rapidly. Demand plummeted for manufactured products, especially motor vehicles, construction activity was sluggish, and there was a steep decline in exports. Plunging demand along with inventory reductions to reflect lower demand forced Japan's steelmakers to make significant cuts in production volumes. Because of this second half weakness, the Japanese steel industry will probably report its first decline in fiscal year sales in seven years. Fiscal 2008 earnings are also expected to decrease. Streamlining and cost-reduction measures will probably be unable to offset the sharp downturn in second half earnings. As a result, steel industry ordinary income and net income are expected to fall for the second consecutive year.

Looking at financial ratios, Ratio of ordinary income to sales decreased by 1.2 percentage points to 8.1% in the first half of fiscal 2008 compared with 9.3% one year earlier. Sales were higher as steelmakers increased sales of value-added products and raised prices, but ordinary income declined sharply. At the end of the first half, the steel industry's equity ratio was 37.8%. This was slightly lower than at the end of fiscal 2007 because of growth in bonds, loans and other interest-bearing debt.

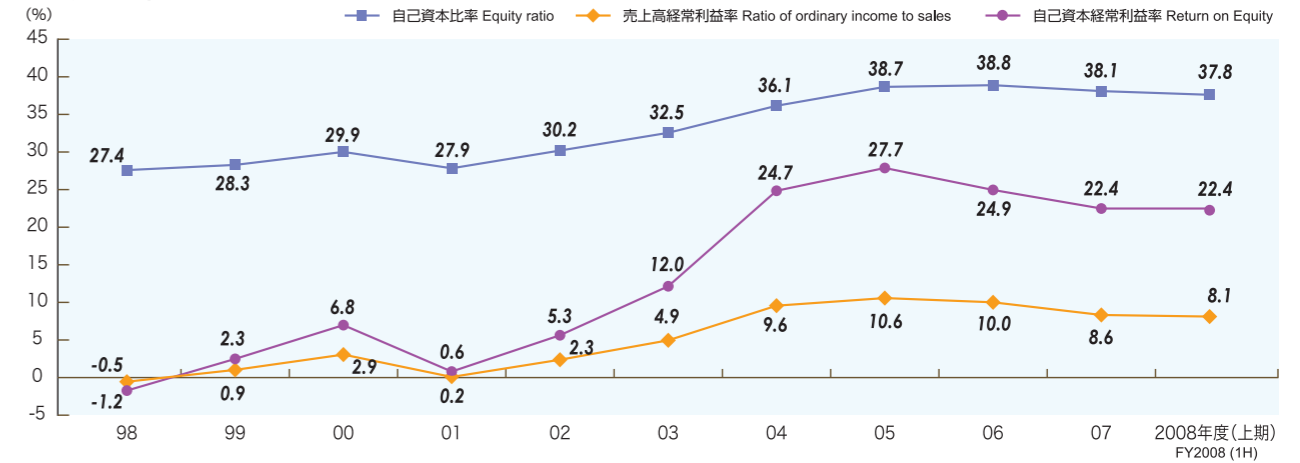
Fiscal 2008 capital investments in the steel industry are expected to be largely on a par with fiscal 2007, exceeding 700 billion yen for the second consecutive year. Companies continue to make substantial expenditures, chiefly to upgrade blast furnaces. There is also a high volume of capital investments for environmental and energy conservation systems and facilities to increase output of high-grade steel.

### 鉄鋼業の売上高と経常損益、当期純損益の推移 Sales, Ordinary Income and Current Net Profit



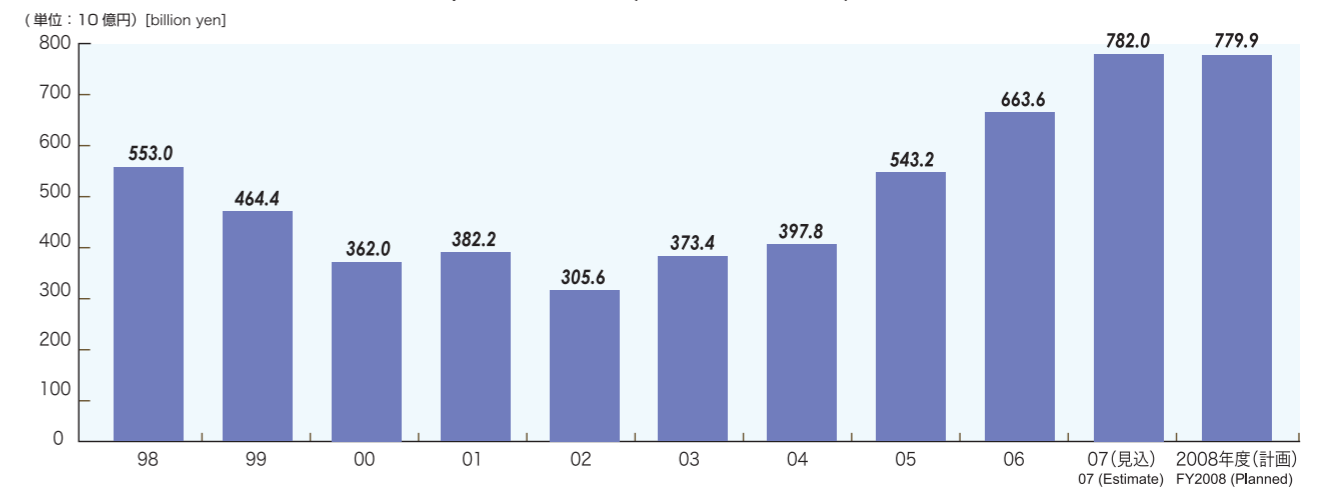
出所: 財務省「法人企業統計調査」注: 07上期、08上期の当期純利益のデータは未公表。  
Source: "Financial Statements Statistics of Corporations by Industry," Ministry of Finance  
Note: First half current net income for 2007 and 2008 has not been disclosed.

### 鉄鋼業の財務比率の推移 Financial Ratios



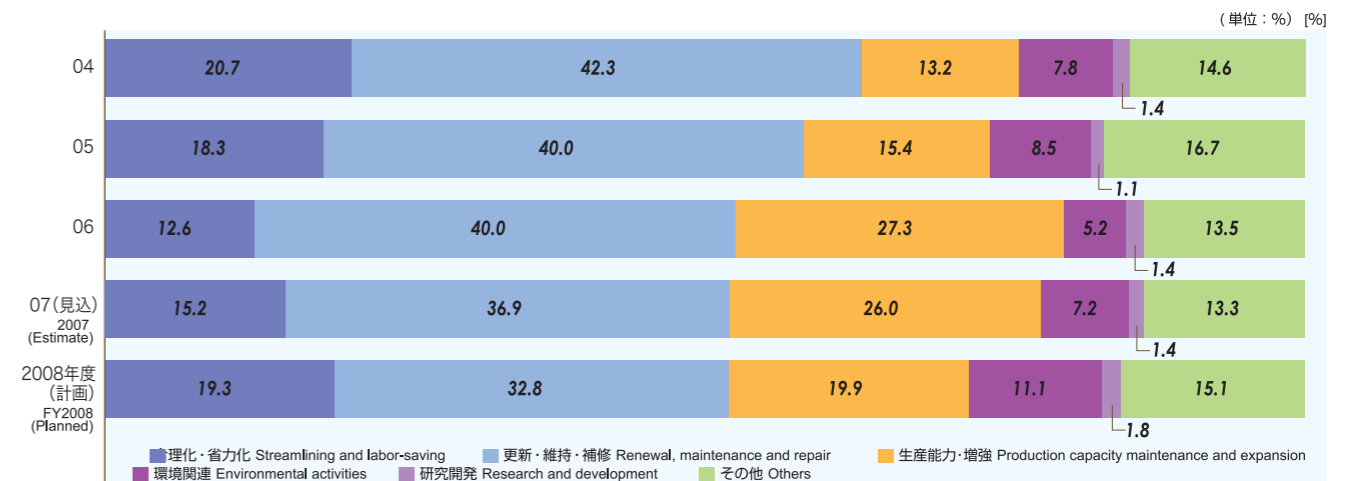
出所: 財務省「法人企業統計調査」注: 08年度上期の自己資本経常利益率は年率換算。  
Source: "Financial Statements Statistics of Corporations by Industry," Ministry of Finance  
Note: ROE for the first half of FY2008 is annualized.

### 鉄鋼業の設備投資額推移(工事ベース) Capital Investment (Construction Basis)



出所: 経済産業省「設備投資調査」注: 2006年度より鉄素材を含む。  
Source: "Survey on Investment in Equipment," Ministry of Economy, Trade and Industry  
Note: Includes ferrous metal machine parts and tools starting with fiscal 2006.

### 鉄鋼業の目的別設備投資の構成比推移 Distribution of Capital Investment, by Objective



出所: 経済産業省「設備投資調査」注: 05年以前の「環境関連」は「環境保全」と「省エネ・新エネ」の合計。  
Source: "Survey on Investment in Equipment," Ministry of Economy, Trade and Industry  
Note: "Environmental activities" before 2006 are the sum of "environmental preservation" and "energy-saving and new energy development"