

収益状況は世界的金融危機に伴う景気後退の影響により11年振りの赤字へ

Steel industry posts the first loss in 11 years because of the global recession

2009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、上半期の鉄鋼業の売上高は、08年9月に発生した世界的な金融危機による景気後退の影響し、内外共に鉄鋼需要が大きく落ち込んだため、7.4兆円と前年同期比36.0%の大幅な減収となった。そのため、経常利益については、鉄鉱石および原料炭の調達コストの低下に加え各社の合理化・コスト削減努力があったものの、338億円のマイナスとなり、98年度以来11年振りの赤字となった。

通期の売上高は、下半期に鋼材輸出の増加や製造業向けの緩やかな回復が見込まれるものの、上半期における内外の鋼材需要の大幅な減少が響き、8年振りの減収となる見込みである。そのため、利益水準については、大幅な減収が影響し、各社の合理化・コスト削減による収益確保への取組みに加えて、鉄鉱石および原料炭の価格下落があったものの、経常損益、当期純損益共に赤字に転落する見込みである。

こうしたことから、2009年度上半期の財務比率をみると売上高経常利益率については、前年同期に比べ12.7ポイント下落し4.6%のマイナスとなった。また、自己資本比率については、大幅な減益に伴う利益剰余金の縮小の影響等があり、36.6%と前年を若干下回った。

2009年度の設備投資額は、高炉の改修等の大型案件が継続したことに加えて、環境関連投資等も行われたため、前年度に比べ2.0%増加し、引き続き7,000億円を超える高水準が見込まれる。

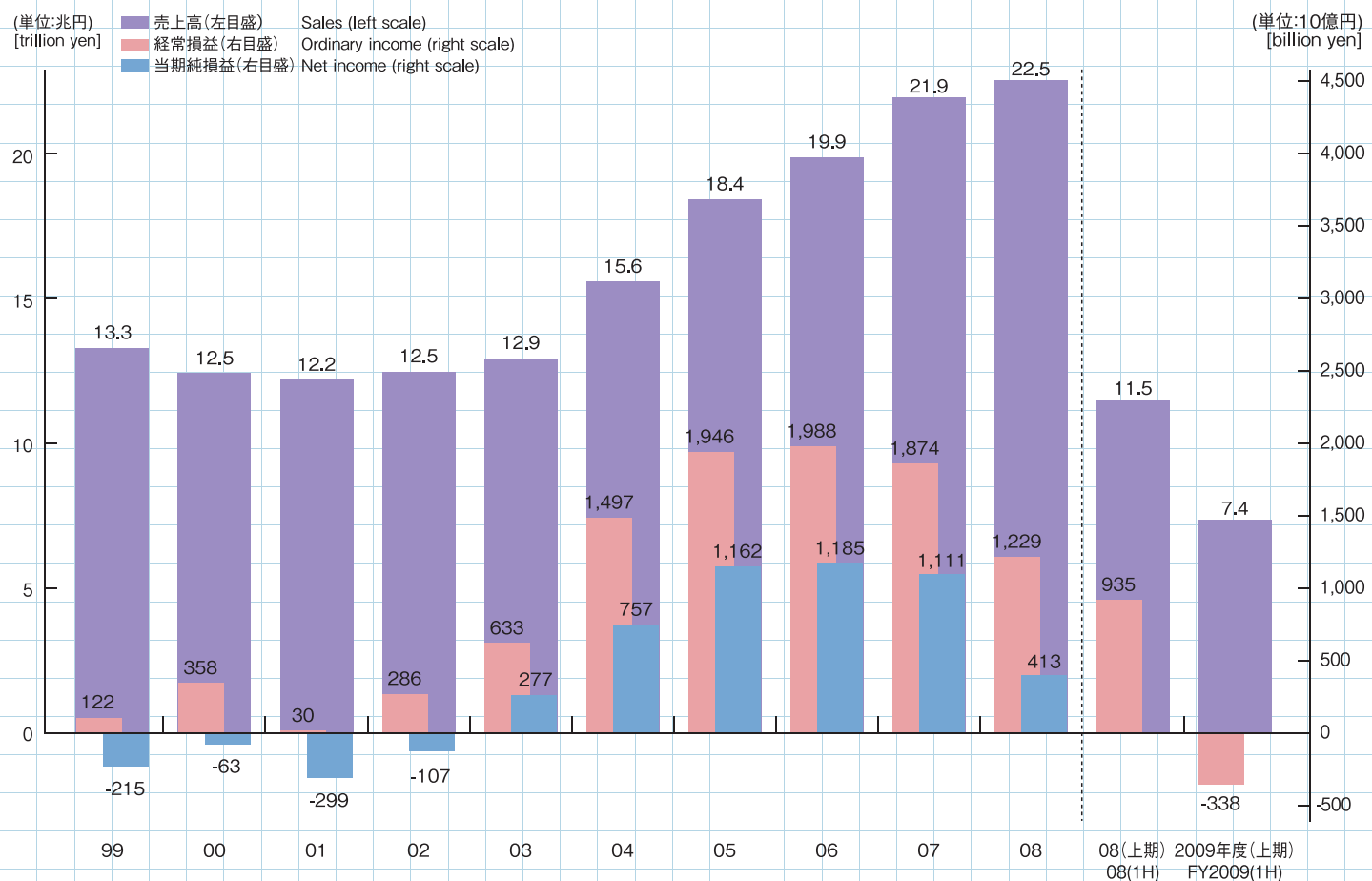
Based on non-consolidated performance in the first half of fiscal 2009 (companies included in the "Financial Statements Statistics of Corporations by Industry," Ministry of Finance), steel industry sales dropped by 36.0% from one year earlier to 7.4 trillion yen. The cause was a steep downturn in domestic and overseas steel demand caused by the economic recession that began with the September 2008 global financial crisis. Profitability benefited from declines in the cost of iron ore and coking coal as well as streamlining and cost-cutting programs. However, there was an ordinary loss for the steel industry as a whole for the first time since fiscal 1998, a period of 11 years.

In the second half of 2009, steel exports increased and there was a slow recovery in sales of steel products to manufacturers. Despite this improvement, sales for all of fiscal 2009 are expected to decline for the first time in eight years because of the large downturn in domestic and overseas demand for steel in the first half. Earnings are benefiting from initiatives at steelmakers to streamline operations and cut costs and from lower prices for iron ore and coking coal. But the steel industry is expected to record an ordinary loss and net loss in fiscal 2009 because of the impact of the large decrease in sales.

In the first half of fiscal 2009, the ratio of ordinary income to sales was down by 12.7 percentage points from one year earlier to negative 4.6%. In addition, there was a small decrease in the steel industry's equity ratio to 36.6% primarily because of lower retained earnings caused by the big declines in earnings.

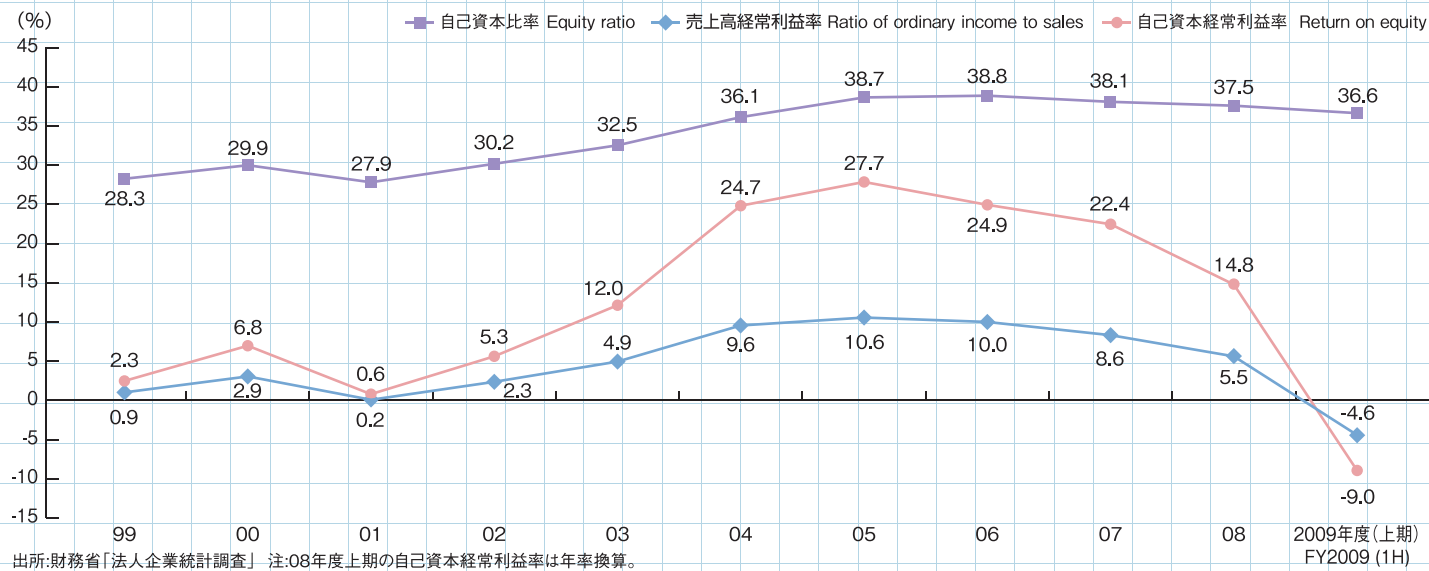
Capital investments are expected to increase by 2.0% from fiscal 2008 and remain above 700 billion yen. Steelmakers continue to make expenditures for blast furnace upgrades and other large projects as well as for environmental and energy conservation systems and other facilities.

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



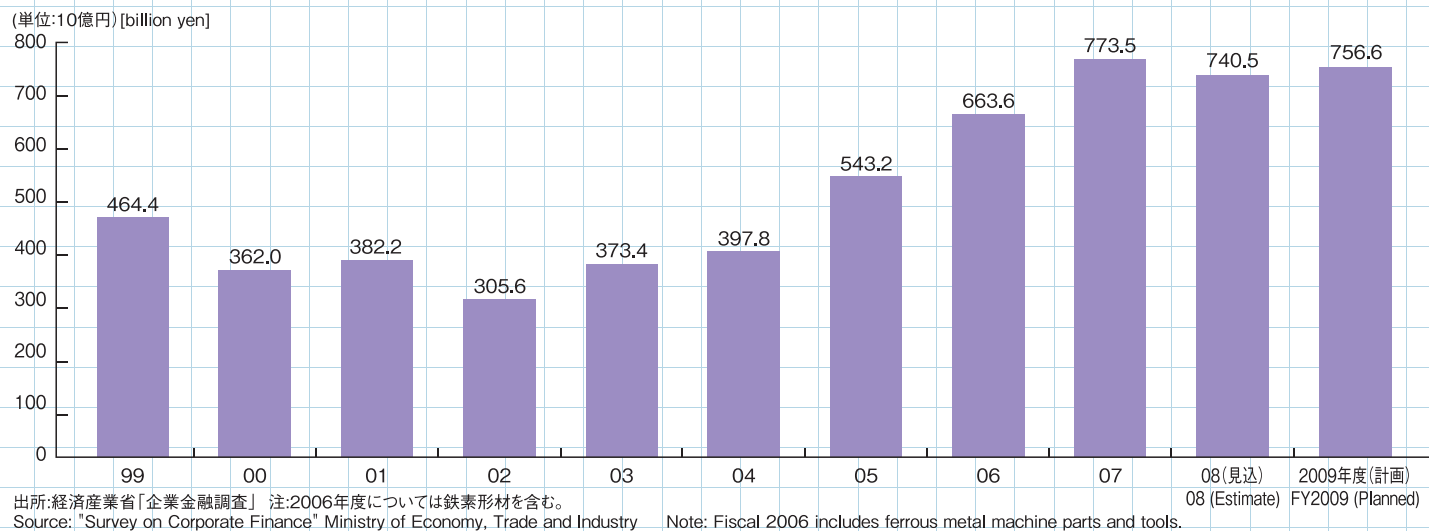
出所:財務省「法人企業統計調査」注:08上期、09上期の当期純利益のデータは未公表。
Source: "Financial Statements Statistics of Corporations by Industry," Ministry of Finance
Note: First half net income for 2008 and 2009 has not been disclosed.

● 鉄鋼業の財務比率の推移 Financial Ratios



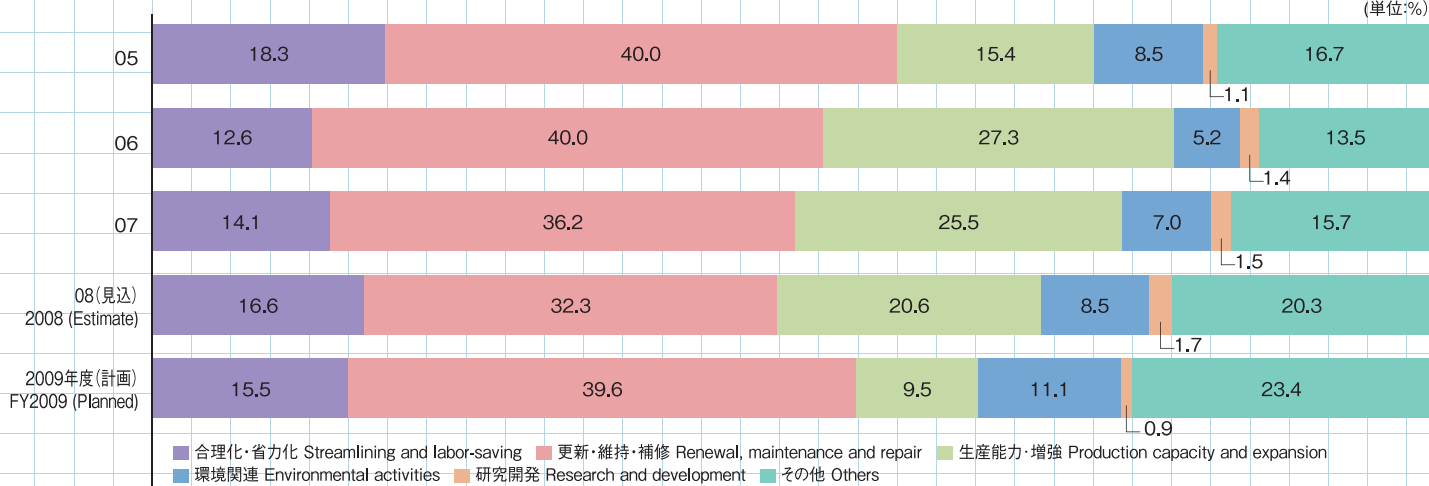
出所:財務省「法人企業統計調査」注:08年度上期の自己資本経常利益率は年率換算。
Source: "Financial Statements Statistics of Corporations by Industry," Ministry of Finance Note: ROE for the first half of FY2008 is annualized.

● 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「企業金融調査」注:2006年度については鉄素形材を含む。
Source: "Survey on Corporate Finance" Ministry of Economy, Trade and Industry Note: Fiscal 2006 includes ferrous metal machine parts and tools.

● 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「企業金融調査」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 Corporate Finance" Ministry of Economy, Trade and Industry Note: "Environmental activities" before 2006 are the sum of "environmental preservation" and "energy-saving and new energy development".