

NISSHIN STEEL

ANNUAL REPORT 2002

CONTENTS

Consolidated Financial Highlights	1
Message from the President	2
Consolidated Seven-Year Summary	6
Consolidated Balance Sheets	8
Consolidated Statements of Income and Retained Earnings	10
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements	12
Report of Independent Accountants	23
Investor Information	24

Consolidated Financial Highlights

Nisshin Steel Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2002, 2001 and 2000

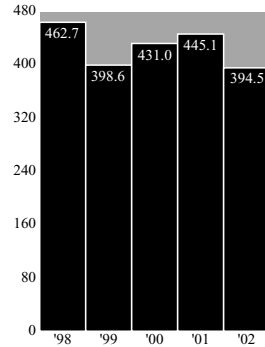
	Millions of yen (except per share amounts)			Percent change (2002/2001)	Thousands of U.S. dollars ¹
	2002	2001	2000		(except per share amounts) 2002
Net sales	¥394,494	¥445,096	¥430,956	(11.4)%	\$2,960,555
Net (loss) income	(25,221)	767	(5,919)	-	(189,276)
Total assets	638,458	648,846	669,266	(1.6)	4,791,430
Total shareholders' equity	233,500	252,377	244,999	(7.5)	1,752,345
Net (loss) income per share ²	¥(25.36)	¥0.77	¥(5.95)	-%	\$(0.19)
Cash dividends per share ²	-	2.00	2.00	-	-

Notes: 1. Unless indicated otherwise, all dollar figures herein refer to U.S. currency.

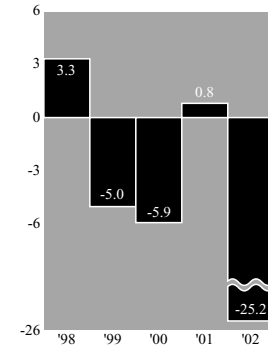
Yen amounts have been translated into U.S. dollars, for convenience only,
at ¥133.25=US\$1, the effective rate of exchange at March 31, 2002.

2. Per share figures are in yen and U.S. dollars.

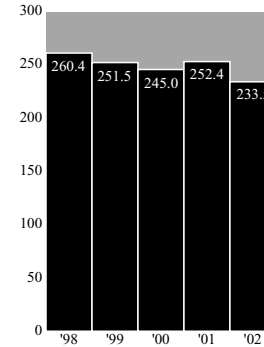
Net Sales
(Billions of yen)
(Years ended March 31)



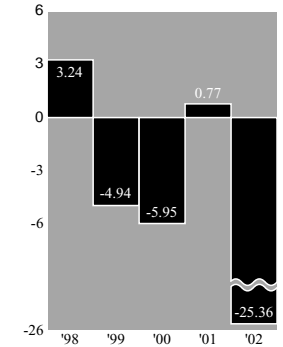
Net (Loss) Income
(Billions of yen)
(Years ended March 31)



Total Shareholders' Equity
(Billions of yen)
(March 31)



Net (Loss) Income per Share
(Yen)
(Years ended March 31)



Message from the President

Management Policies

1. Basic Management Policy

The Nisshin Steel Group aspires to be number one in customer satisfaction by manufacturing and distributing environment-friendly steel products that offer superior durability and safety. We value our relationships with shareholders and all our other stakeholders.

2. Basic Policy on Shareholder Value

The Company regards securing shareholders' profit as a major managerial task. Our basic policy comprises acquiring the retained earnings necessary for future business development and implementing dividend policies consistent with our performance while striving to maintain stable dividends. We are also considering repurchasing stock as a part of our efforts to meet shareholders' expectations.

We plan to utilize retained earnings to maintain and strengthen our financial condition, plan an optimum production system for the future through carefully selected capital investment, develop new products and technology, expand in fields that will bring out the Company's uniqueness, and strengthen competitiveness while striving to maintain adequate dividend policies.

3. Corporate Strategy

The main aim of the New Medium-Term Management Plan, effective the year ended March 31, 2002 through the year ending March 31, 2004, is to increase the strength of the entire Group. In line with this goal, we are working toward establishing a profit base at each of our operations and group companies. However, due to the sudden worsening of the operating environment, we are currently focusing the combined strength of the Group companies toward the quick achievement of rationalization measures designed to dramatically improve our cost structure. We will also move forward with sweeping, no-holds-barred reforms as part of efforts toward a swift recovery of the profit base.

Overview of the New Medium-Term Management Plan

(1) Basic Policy (where we want to be)

In the midst of intensified domestic and overseas competition, the main objective of the Company and the Group is to develop the international competitiveness in cost and quality necessary to survive. The entire Group will establish and share the following targets, and work together to realize them.

Highly profitable company in our specialized fields

- Become number one in competitive strength by expanding developmental capabilities in all areas of operations (sales, products, technology and systems).

Number one in customer service

- Provide consistent customer satisfaction. Focus on enhancing operations through quality, delivery time and cost.

(2) Key Measures

i) Sales Strategy

We will work to produce high-value-added products in the fields in which we excel, step up customer-driven development efforts, revise and enhance logistics, and offer shorter lead times through the aggressive use of IT to ensure consumer satisfaction.

ii) Production Structure and Cost Structure Reform

We will cut costs across the board, reduce jobs and create an optimal production system through selective capital investment to become cost-competitive on an international level.

iii) Group Strategy

We will slash costs at Group companies, work to expand sales outside the Group, and consolidate common operations to promote the efficient use of the Group's management resources.

iv) Corporate Reform

We will work to reform the corporate culture by creating new personnel and education systems, strengthening our international competitiveness through strategic alliances, and improving management speed through the aggressive use of IT to promote administrative efficiency.

4. Reengineering of Management Organization

(1) Management Organization

The Company introduced a business division system in our stainless steel sector in 1999, and expanded coverage of the product based system to the entire company on June 1, 2001, with the aim of increasing competitiveness throughout our operations. The realignment has enabled us to deepen the level of specialization in all our businesses, thoroughly manage income, and speed up decision making. Since the system spans the entire organization, it will lead to increased customer satisfaction and enhance product development. In addition, the Company will focus its collective energy to create a "small headquarters" by streamlining administration as much as possible.

We recognize earnings recovery in our flat-rolled and coated steel businesses as our most pressing issue and on June 1, 2002, revised our business organization, focusing on manufacturing practices. We are committed to creating an organization that can respond nimbly to future changes in the environment.

(2) Introduction of One-Year Term for Board Members

The Company has endeavored to speed up decision making and administer pertinent corporate governance. To facilitate prompt responsiveness to intense changes in the economic climate, we have set a one-year term of office for board members, effective from the year ending March 31, 2003.

The shorter term of office marks the start of efforts toward administrative reform-throughout the entire Group-involving the strategic placement of top management, including management at Group companies.

Operating Results and Financial Position

1. Operating Results

In the year ended March 31, 2002, a simultaneous slowdown in the Japanese and world economies led to a sharp reduction in company earnings, as domestic private capital investment and consumer spending became even more sluggish, and signs of economic recession became more pronounced. Prospects for recovery are not bright, and pessimistic sentiments are increasing.

Domestic steel demand continued sliding, due to a drop in public investment, the accelerated overseas relocation of production bases in the manufacturing industry, stagnant housing starts and sluggish capital investment. The earnings environment was extremely harsh, and there was a gradual increase in steel product inventory as well as a steep drop in the price of steel.

In this setting, the Company and the Group companies strove to move forward with the profit-improvement measures outlined in the aforementioned New Medium-Term Management Plan. However, Japan's major industries, especially construction materials, remained inactive, and we took a direct hit from the substantial drop in steel prices, particularly those of the steel sheets we specialize in. This resulted in consolidated net sales of ¥394.5 billion, a consolidated loss before special items of ¥17.1 billion, and a consolidated net loss of ¥25.2 billion.

As for non-consolidated results, the Company drastically cut costs through rationalization measures. We also worked hard to increase profitability with emergency measures, including a review of labor costs. However, domestic prices reached a record low, low even by international standards, and caused significant difficulties. This resulted in net sales of ¥279.5 billion and a loss before special items of ¥18.4 billion, substantially worse than in the year ended March 31, 2001. The devaluation of investment securities due to falling stock prices, retirement benefit expense (amortization of transition amount) and other special items led to a net loss of ¥23.2 billion.

2. Financial Position

There was an increase in cash on hand and in banks as well as deferred income tax assets and long-term deferred income tax assets due to tax-effect accounting but, due to reduced notes and accounts receivable, inventories and tangible fixed assets, consolidated assets were ¥638.5 billion, down from the year ended March 31, 2001.

3. Cash Flows

While loss before provision for income taxes was ¥39.3 billion, cash inflows were brought by such factors as depreciation and amortization of ¥33.9 billion and decrease in notes and accounts receivable of ¥15.0 billion. The resulting net cash provided by operating activities was ¥13.8 billion.

Net cash used in investing activities was ¥9.5 billion, reflecting careful investment selection.

Net cash provided by financing activities was ¥13.0 billion that included proceeds from long-term debt of ¥42.4 billion and repayment and redemption of long-term debt of ¥26.1 billion.

There were total cash and cash equivalents of ¥33.8 billion at the end of the year.

4. Dividends

We forewent the payment of an interim dividend and, after comprehensive consideration of the results for the year and our future prospects, we were compelled to propose at the regular shareholders' meeting that the payment of a year-end dividend be foregone.

5. Prospects

The U.S. economy is currently in a correction phase and headed back on track, and we expect the export-supported Japanese economy to head toward a gradual recovery. However, such major elements of domestic demand as capital investment and consumer spending remain weak due to deepening deflation, and it will be difficult to pick up domestic demand. Moreover, the financial system is still grappling with nonperforming loans and is as unstable as ever. No one can predict whether or not a turnaround of the Japanese economy leading to a self-sustaining recovery is possible. In steel demand, there are signs of a partial recovery abroad, but growing protectionism in the United States and other countries, shrinking domestic demand due to de-industrialization, and other causes for concern are piling up.

In this extremely harsh operating environment, the Company is committed to substantially raising profitability for the year ending March 31, 2003 by conducting a thorough, no-holds-barred revision of all costs and implementing policies including emergency measures. At the current time, taking into consideration the aforementioned operating environment and future Group policies to improve management, we predict consolidated net sales for the year ending March 31, 2003 to rise 2.7% from those of the previous term, to ¥405.0 billion, and a net loss of ¥6.0 billion, compared with ¥25.2 billion in the year ended March 31, 2002.

These estimates are based on certain assumptions the Company deems reasonable at this time, and actual results may differ substantially due to such factors as rapid changes in the economic conditions of major markets (Japan and Southeast Asia) and the demand and supply of products as well as significant fluctuations in exchange and capital market rates.

June 2002

A handwritten signature in black ink that reads "Toshihiko Ono". The signature is written in a cursive, flowing style.

Toshihiko Ono
President and Chief Executive Officer

Consolidated Seven-Year Summary

Nisshin Steel Co., Ltd. and its consolidated subsidiaries
Years ended March 31

	2002	2001
Results for the year:		
Net sales	¥394,494	¥445,096
Gross profit	35,951	73,236
Operating (loss) income	(10,385)	25,813
(Loss) income before special items	(17,096)	16,180
(Loss) income before provision for income taxes	(39,316)	3,139
Net (loss) income	(25,221)	767
Year-end financial position:		
Total current assets	¥212,226	¥212,580
Total property, plant and equipment	302,129	320,599
Total assets	638,458	648,846
Total current liabilities	219,726	224,896
Long-term debt	130,680	122,171
Total shareholders' equity	233,500	252,377
Cash flows¹:		
Net cash provided by operating activities	¥13,796	¥49,186
Net cash used in investing activities	(9,547)	(33,382)
Net cash provided by (used in) financing activities	13,022	(18,791)
Per share amounts²:		
Net (loss) income per share	¥(25.36)	¥0.77
Cash dividends per share	-	2.00
Weighted average number of shares issued and outstanding (thousands)	994,490	994,497

Notes: 1. Consolidated statements of cash flows have been prepared since the year ended March 31, 2000.

2. Per share figures are in yen.

Millions of yen
(except per share amounts and weighted average number of shares issued)

2000	1999	1998	1997	1996
¥430,956	¥398,584	¥462,661	¥458,114	¥455,343
69,404	60,014	80,418	77,324	86,135
15,583	1,428	17,942	16,220	26,586
5,610	(561)	14,406	11,798	19,713
(8,878)	(4,343)	11,363	8,790	18,114
(5,919)	(4,968)	3,294	5,172	14,984
¥216,843	¥259,270	¥299,059	¥277,838	¥275,778
327,421	323,680	307,089	313,618	323,750
669,266	648,439	670,257	653,201	660,554
234,163	213,234	238,801	257,306	236,404
133,352	127,787	113,199	77,822	109,970
244,999	251,533	260,389	262,263	262,252
¥23,919	-	-	-	-
(53,331)	-	-	-	-
19,535	-	-	-	-
¥(5.95)	¥(4.94)	¥3.24	¥5.09	¥14.74
2.00	2.50	5.00	5.00	5.00
994,497	1,005,386	1,016,533	1,016,533	1,016,533

CONSOLIDATED BALANCE SHEETS

Nisshin Steel Co., Ltd. and its consolidated subsidiaries
March 31, 2002 and 2001

	Millions of yen		Thousands of U.S. dollars (Note 4)
	2002	2001	2002
ASSETS			
Current assets:			
Cash on hand and in banks (Note 15)	¥ 34,461	¥ 16,207	\$ 258,619
Marketable securities (Notes 15 and 17)	3,939	5,236	29,561
Notes and accounts receivable (Note 5):			
Trade	57,857	70,788	434,199
Unconsolidated subsidiaries and affiliates	14,031	15,307	105,298
Less: Allowance for doubtful accounts	925	883	6,942
	70,963	85,212	532,555
Inventories	89,526	93,774	671,865
Deferred income taxes (Note 8)	3,185	2,217	23,902
Other current assets	10,152	9,934	76,189
Total current assets	212,226	212,580	1,592,691
Investments and long-term receivables:			
Investments in securities (Notes 13 and 17)	68,671	66,898	515,355
Investments in and advances to unconsolidated subsidiaries and affiliates (Notes 6, 13 and 17)	29,680	27,996	222,739
Deferred income taxes (Note 8)	13,779	3,714	103,407
Others	6,077	12,709	45,606
Less: Allowance for doubtful accounts	859	986	6,447
Total investments and long-term receivables	117,348	110,331	880,660
Property, plant and equipment, at cost:			
Buildings and structures (Note 13)	227,539	228,238	1,707,610
Machinery, equipment and vessels (Note 13)	779,134	772,286	5,847,160
	1,006,673	1,000,524	7,554,770
Less: Accumulated depreciation	773,416	747,674	5,804,248
	233,257	252,850	1,750,522
Land (Note 13)	63,303	63,533	475,069
Construction in progress	5,569	4,216	41,794
Total property, plant and equipment	302,129	320,599	2,267,385
Other assets			
	6,755	5,336	50,694
	¥ 638,458	¥ 648,846	\$4,791,430

The accompanying notes are an integral part of these financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 4)
	2002	2001	2002
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term loans (Notes 7 and 13)	¥ 85,979	¥ 86,859	\$ 645,246
Current portion of long-term debt (Notes 7 and 13)	34,151	26,388	256,293
Notes and accounts payable (Note 5):			
Trade and construction	56,841	62,435	426,575
Unconsolidated subsidiaries and affiliates	8,081	8,638	60,645
	64,922	71,073	487,220
Income taxes payable	173	2,329	1,298
Other current liabilities	34,501	38,247	258,919
Total current liabilities	219,726	224,896	1,648,976
Long-term debt (Notes 7 and 13)	130,680	122,171	980,713
Employees' retirement benefits (Note 9)	25,900	21,465	194,371
Reserve for rebuilding furnaces	14,838	14,157	111,355
Deferred income taxes (Note 8)	3,066	3,180	23,009
Negative goodwill	114	152	856
Other liabilities	1,514	1,723	11,362
Total liabilities	395,838	387,744	2,970,642
Minority interests in consolidated subsidiaries	9,120	8,725	68,443
Shareholders' equity:			
Common stock, no par value at March 31, 2002 and par value ¥50 per share at March 31, 2001 Authorized: 3,977,964 thousand shares at March 31, 2002 and 2001 Issued: 994,500 thousand shares at March 31, 2002 and 2001	79,913	79,913	599,722
Additional paid-in capital	49,893	49,893	374,432
Adjustment on revaluation of land (Note 14)	343	-	2,574
Retained earnings	87,150	113,965	654,034
Unrealized gain on available-for-sale securities	15,820	9,669	118,724
Foreign currency translation adjustment	383	(1,063)	2,874
	233,502	252,377	1,752,360
Less: Treasury stock, at cost	2	0	15
Total shareholders' equity	233,500	252,377	1,752,345
	¥638,458	¥648,846	\$4,791,430

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

Nisshin Steel Co., Ltd. and its consolidated subsidiaries

Years ended March 31, 2002 and 2001

	Millions of yen		Thousands of U.S. dollars (Note 4)
	2002	2001	2002
Net sales	¥394,494	¥445,096	\$2,960,555
Cost of sales	358,543	371,860	2,690,754
Gross profit	35,951	73,236	269,801
Selling, general and administrative expenses (Notes 11 and 12)	46,336	47,423	347,737
Operating (loss) income	(10,385)	25,813	(77,936)
Other (income) expenses:			
Interest and dividend income	(1,936)	(2,340)	(14,529)
Foreign exchange gain	(417)	(1,017)	(3,129)
Technical assistance income (Note 3)	(877)	-	(6,582)
Interest expense	3,863	4,447	28,991
Equity in losses of unconsolidated subsidiaries and affiliates	465	547	3,490
Service cost of temporarily transferred employees	3,985	4,807	29,906
Retirement benefit expense	1,582	2,080	11,872
Others, net	46	1,109	345
(Loss) income before special items	(17,096)	16,180	(128,300)
Special items:			
Gain on sale of properties	1,291	1,594	9,689
Gain on sale of marketable securities	-	2,295	-
Reversal of reserve for rebuilding furnaces	-	12,513	-
Gain on security contribution to employees' retirement benefit trust	-	23,115	-
Special items income and gain total	1,291	39,517	9,689
Loss on sale and disposition of properties	2,193	2,875	16,458
Loss on devaluation of marketable securities	9,051	7,152	67,925
Special early retirement benefit payments	4,799	5,569	36,015
Retirement benefit expense	7,468	36,962	56,045
Special items expense and loss total	23,511	52,558	176,443
(Loss) income before provision for income taxes	(39,316)	3,139	(295,054)
Provision for income taxes (Note 8):			
Current	1,352	2,780	10,147
Deferred	(15,770)	(749)	(118,349)
Total provision for income taxes	(14,418)	2,031	(108,202)
Minority interests in earnings of consolidated subsidiaries	323	341	2,424
Net (loss) income	(25,221)	767	(189,276)
Retained earnings:			
Balance at beginning of year	113,965	115,193	855,272
Increase due to change in the number of affiliates accounted for using the equity method	395	-	2,965
Decrease due to change in the number of unconsolidated subsidiaries accounted for using the equity method	-	6	-
Appropriations: Cash dividends	1,989	1,989	14,927
Balance at end of year	¥ 87,150	¥113,965	\$ 654,034

	Yen	U.S. dollars (Note 4)
Net (loss) income per share	¥(25.36)	¥0.77 \$(0.19)
Cash dividends per share	-	2.00 -

Weighted average number of shares issued and outstanding (thousands) **994,490** 994,497

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Nisshin Steel Co., Ltd. and its consolidated subsidiaries

Years ended March 31, 2002 and 2001

	Millions of yen		Thousands of U.S. dollars (Note 4)
	2002	2001	2002
Cash flows from operating activities:			
(Loss) income before provision for income taxes	¥(39,316)	¥ 3,139	\$(295,054)
Depreciation and amortization	33,922	36,876	254,574
Interest and dividend income	(1,936)	(2,340)	(14,529)
Interest expense	3,863	4,447	28,991
Equity in losses of unconsolidated subsidiaries and affiliates	465	547	3,490
Loss on devaluation of marketable securities	9,051	7,152	67,925
Gain on sale of marketable securities	-	(2,295)	-
Loss on sale and disposition of property, plant and equipment	900	1,277	6,754
Decrease in notes and accounts receivable	14,976	2,705	112,390
Decrease (increase) in inventories	4,357	(200)	32,698
Decrease in notes and accounts payable	(6,141)	(712)	(46,086)
Increase (decrease) in reserve for rebuilding furnaces	680	(11,501)	5,103
Increase in employees' retirement benefits account	4,436	10,348	33,291
Others, net	(6,467)	2,154	(48,534)
	18,790	51,597	141,013
Receipt of interest and dividends	2,339	2,911	17,553
Payment of interest	(3,845)	(4,496)	(28,856)
Payment of income taxes	(3,488)	(826)	(26,176)
Net cash provided by operating activities	13,796	49,186	103,534
Cash flows from investing activities:			
Acquisition of marketable securities	(5,630)	(11,528)	(42,251)
Proceeds from sale and redemption of marketable securities	8,989	14,436	67,460
Acquisition of property, plant and equipment	(15,176)	(37,874)	(113,891)
Proceeds from sale of property, plant and equipment	2,028	2,093	15,220
Others, net	242	(509)	1,815
Net cash used in investing activities	(9,547)	(33,382)	(71,647)
Cash flows from financing activities:			
Decrease in short-term loans	(880)	(3,103)	(6,604)
Proceeds from long-term debt	42,398	11,800	318,184
Repayment and redemption of long-term debt	(26,126)	(24,676)	(196,068)
Cash dividends paid by the parent company	(1,994)	(1,997)	(14,964)
Others, net	(376)	(815)	(2,822)
Net cash provided by (used in) financing activities	13,022	(18,791)	97,726
Foreign currency translation adjustment of cash and cash equivalents	383	748	2,874
Net increase (decrease) in cash and cash equivalents	17,654	(2,239)	132,487
Cash and cash equivalents at beginning of year	16,136	18,375	121,096
Cash and cash equivalents at end of year (Note 15)	¥33,790	¥16,136	\$253,583

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements

Nisshin Steel Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2002 and 2001

1. Basis of Presenting Financial Statements

The accompanying consolidated financial statements have been prepared from the accounts maintained by Nisshin Steel Co., Ltd. (the "Company") and its subsidiaries in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards.

Certain items presented in the consolidated financial statements submitted to the Director of the Kanto Finance Bureau in Japan have been reclassified for the convenience of readers outside Japan.

The consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its nine consolidated subsidiaries, listed below (together, the "Companies"):

Nisshin A&C Co., Ltd.
Nisshin Kokan Co., Ltd.
Nisshin Koki Co., Ltd.
Shinwa Kigyo Co., Ltd.
Tsukiboshi Kaiun Co., Ltd.
Tsukiboshi Shoji Co., Ltd.
Nisshin Holding, Inc.
Nisshin Steel USA, LLC
Wheeling-Nisshin, Inc.

The fiscal year periods and the closing dates thereof for financial statements of consolidated subsidiaries are in agreement with those of the Company, except for the three foreign consolidated subsidiaries: Nisshin Holding, Inc., Nisshin Steel USA, LLC and Wheeling-Nisshin, Inc. (the fiscal years end on December 31). In consolidating the three foreign subsidiaries, the Company makes adjustments for the material transactions subsequent to December 31.

Regarding the elimination of investments in stock of consolidated subsidiaries, together with the underlying equity in net assets of such subsidiaries, the Company follows the step-by-step acquisition approach to include equity in net income (loss) of subsidiaries, subsequent to the date of acquisition, in the Consolidated Statements of Income and Retained Earnings.

Evaluations of assets and liabilities of consolidated subsidiaries are made at fair values in proportion to the parent company's equity in the subsidiaries upon each acquisition.

The difference between the cost of an investment in a subsidiary and the amount of underlying equity in net assets of the subsidiary is deferred as an asset or a liability as the case may be and amortized over a period of five years on a straight-line basis.

With respect to the elimination of unrealized intercompany profit included in inventories or other assets remaining within the Companies at the balance sheet date, the following two methods have been applied in accordance with the respective circumstances:

Unrealized intercompany profits arising from downstream transactions (sales by the parent company to the subsidiaries) have been entirely eliminated and charged to the parent company.

Unrealized intercompany profits arising from upstream transactions (sales by subsidiaries to the parent company) have been entirely eliminated, and the minority interests were adjusted in proportion to minority ownership percentages.

Investments in unconsolidated subsidiaries and affiliates are accounted for using the equity method, except for those valued at cost due to the lack of materiality.

The number of unconsolidated subsidiaries accounted for using the equity method was nine at March 31, 2002 and included:

Nisshin Information Service, Corp.
Tsukiboshi Art Co., Ltd.
Osaka Stainless Center Co., Ltd.

The number of affiliates accounted for using the equity method was 15 at March 31, 2002 and included:

Nihon Teppan Co., Ltd.
Sun Wave Corporation
Sanko Metal Industrial Co., Ltd.
Canox Corporation
Ningbo Baoxin Stainless Steel Co., Ltd.

Changes in the number of subsidiaries and affiliates accounted for using the equity method during the year ended March 31, 2002 are as follows:

Increase in the number of unconsolidated subsidiaries:	None
Decrease in the number of unconsolidated subsidiaries:	One
Increase in the number of affiliates:	Two
Decrease in the number of affiliates:	None

Canox Corporation and Yamabun Stainless Steel Company have been newly accounted for using the equity method due to the increase in their materiality in the consolidated financial statements for the year ended March 31, 2002.

Sales Recognition

Sales of finished goods are generally recognized when goods are shipped to the customers.

Foreign Currency Translation

Foreign currency transactions are generally translated using foreign exchange rates prevailing at the respective transaction dates. Receivables and payables in foreign currencies are translated at the foreign exchange rates prevailing at the respective balance sheet dates.

Prior to the year ended March 31, 2001, long-term receivables and payables had been translated into yen at the historical exchange rates. Effective from the year ended March 31, 2001, they have been translated into yen at the effective rate of exchange on the balance sheet date in conformity with the newly revised Japanese accounting standard for foreign currency translation. The resulting exchange gains and losses are included in net profit or loss for the year of each translation. This change increased income before special items by ¥21 million and income before provision for income taxes by the same amount for the year ended March 31, 2001.

Also, effective from the year ended March 31, 2001, unrealized net-of-tax foreign exchange gains and losses on available-for-sale securities denominated in foreign currencies are included in "Unrealized gain on available-for-sale securities," and applicable deferred tax liabilities and assets have been recorded according to the new accounting standard. The amounts of unrealized loss and applicable deferred tax assets are ¥1,280 million and ¥915 million, respectively, for the year ended March 31, 2001.

Assets and liabilities of overseas subsidiaries are translated into yen at the foreign exchange rates prevailing at the respective balance sheet dates.

Effective from the year ended March 31, 2001, a foreign currency translation adjustment account has been recorded as a separate component of shareholders' equity. That was previously recorded in assets or liabilities.

Inventory Valuation

Inventories are valued at the weighted average cost, except for supplies, which are valued at the moving average cost.

Investments in Securities

Prior to the year ended March 31, 2001, investments in securities, except for those in unconsolidated subsidiaries and major affiliates, had been valued at cost, which was determined by the moving average method. Effective from the year ended March 31, 2001, the Companies have adopted the new Japanese standard for financial instruments, and investments in securities have been classified into four categories.

- (1) Trading securities are to be valued at fair values on the balance sheet date, and unrealized gain or loss is to be charged to income. The Companies had no trading securities at March 31, 2002 and 2001.
- (2) Held-to-maturity securities have been stated at cost after amortization of premiums or discounts on acquisition, which have been amortized over the period to maturity.
- (3) Investments in unconsolidated subsidiaries and major affiliates have been accounted for by the equity method, except for those valued at cost due to the lack of materiality. There has been no change for this category.
- (4) Available-for-sale securities have been valued at fair values except for those valued at cost due to the lack of fair value information. Applicable unrealized net-of-tax gains and losses have been included in shareholders' equity.

The adoption of the new standard, which also requires a change in the accounting for the allowance for doubtful accounts as explained later, aggregately decreased income before special items by ¥438 million and income before provision for income taxes by the same amount for the year ended March 31, 2001 relative to what they would have been had the previous method been used. For the year ended March 31, 2001, an unrealized gain of ¥10,949 million is included in shareholders' equity, and applicable deferred tax liabilities of ¥7,831 million are recorded and netted against deferred tax assets.

Allowance for Doubtful Accounts

Prior to the year ended March 31, 2001, allowance for doubtful accounts was accounted for based on the statutory rates for receivables etc. specified by the Japanese Corporation Tax Law with the adjustment based on the valuation of each receivable, etc. Effective from the year ended March 31, 2001, it has been evaluated based on the actual bad debt rate in the past. For doubtful receivables, etc., the possibility of collection has been evaluated in accounting for the allowance. Refer to the explanation of investments in securities for the influence of this change.

Depreciation and Amortization

Depreciation of structures, all machinery and equipment at the Kure Works, Shunan Works and Osaka Works, cold-rolling mills at the Sakai Works and Toyo Works and vehicles and tools is computed using the declining-balance method. Depreciation of machinery and equipment other than those mentioned above is computed using the straight-line method. Buildings are depreciated using the straight-line method.

The range of useful lives utilized is mainly from 15 to 50 years for buildings and structures, from seven to 14 years for machinery and equipment and from 10 to 15 years for vessels. Additional depreciation is charged to income for machinery and equipment when the Companies operate with additional shifts.

The cost of maintenance, repairs and minor renewals is charged to operations as incurred. Major renewals and improvements are capitalized. The cost of property, plant and equipment retired or otherwise disposed of and the corresponding accumulated depreciation are eliminated from the related accounts, and the resulting profit or loss is reflected in income.

Other Assets

Depreciation of intangible assets including software is computed using the straight-line method. Software is depreciated over the internally estimated useful life, i.e., five years.

Reserves for Rebuilding Furnaces

Blast furnaces and hot blast stoves, including related machines, periodically require substantial component replacements and repairs. Such work occurs normally every 10 years for blast furnaces and every 20 years for hot blast stoves after being put into operation. The estimated future costs of such work are provided for and charged to income on a straight-line basis over the periods to the date of the anticipated replacements and repairs. The difference between such estimated costs and actual costs is charged or credited to income at the time the work takes place.

In estimating such future costs for a specific furnace, the general price level increase and other economic factors are taken

into consideration. For the year ended March 31, 2001, a change in the estimate for the future disbursements has been made, and a reversal of the reserve of ¥12,513 million has been credited to income.

Employees' Retirement Benefits

Prior to the year ended March 31, 2001, Japanese accounting standards had required different accounting methods for employees' lump-sum severance benefit payments and defined benefit pension plans. Lump-sum severance benefit payments had been accounted for in the reserve account for "Employees' retirement benefits." The Companies had charged to income for each period such amounts as computed on the basis of the present value of the amount of employees' lump-sum severance benefits based upon those conditions of termination requiring the smallest payment as of the end of each year. For the defined benefit pension plans, expenses had been recognized on contributions made by the Companies.

Effective from the year ended March 31, 2001, the Companies have adopted the Japanese accounting standard for retirement benefits, which requires the same accounting methods for the lump-sum severance benefit payments and defined benefit pension plans based on the actuarial calculation of projected benefit obligation for each employee. The reserve account for "Employees' retirement benefits" as of March 31, 2001, represents the estimated present value of projected benefit obligations in excess of the fair value of the plan assets, the unrecognized transition amount arising from adopting the new standard and unrecognized actuarial differences. This change increased retirement benefit expenses by ¥35,313 million, decreased income before special items by ¥2,048 million and decreased income before provision for income taxes by ¥34,895 million for the year ended March 31, 2001, relative to what they would have been had the previous method been used. The Companies made security contributions to the employees' retirement benefit trust and recorded a ¥23,115 million gain during the year ended March 31, 2001. Thus, the net effect of this accounting change was to decrease income before provision for income taxes by ¥11,780 million for the year ended March 31, 2001, relative to what it would have been had the previous method been used.

Leases

Regarding finance leases, transactions that acknowledge the transfer of ownership of the leased object to the lessee are treated as sales transactions, and those that make no such acknowledgment are accounted for based on the ordinary rental transaction accounting method.

Income Taxes

Deferrals are made for temporary differences in the recognition of income between tax and financial reporting.

Consumption Tax

In Japan, a consumption tax is imposed on domestic consumption of goods and services at the rate of 5%. The consumption tax imposed on the Companies' sales to customers is withheld by the Companies at the time of sale and paid to the national government. The consumption tax withheld upon sale is not included in the amount of "Net sales" in the accompanying Consolidated Statements of Income and Retained Earnings but is recorded as a liability. The balances of consumption tax withheld and consumption tax paid (an asset item), which is paid by the Companies on the purchases of products, merchandise and services from vendors, are offset, and the net balance is included in "Other current liabilities" in the Consolidated Balance Sheets.

Net (Loss) Income and Cash Dividends per Share

The computation of net (loss) income per share is based on the weighted average number of common shares issued and outstanding during each year. Cash dividends per share shown for each year in the accompanying Consolidated Statements of Income and Retained Earnings are based on cash dividends applicable to the net income of each year.

Cash and Cash Equivalents

Cash and cash equivalents included in the Consolidated Statements of Cash Flows comprise cash on hand and in banks, deposits that can be withdrawn upon demand and easily cashable short-term investments with a three-month or shorter redemption term that carry negligible risk of fluctuation in value.

3. Change in Accounting Title and Classification

Prior to the year ended March 31, 2002, technical assistance income was included in "Others, net" in other (income) expenses in the Consolidated Statements of Income and Retained Earnings. Effective from the year ended March 31, 2002, technical assistance income has been shown separately in other (income) expenses in the statements as its materiality in other income has increased. It amounted to ¥162 million in the previous year.

4. U.S. Dollar Amounts

U.S. dollar amounts included in the consolidated financial statements and notes thereto represent the arithmetical results of translating yen into dollars on a basis of ¥133.25 = US\$1, the effective rate of exchange at March 31, 2002. The inclusion of such dollar amounts is solely for convenience and is not intended to imply that the yen amounts have been or could be readily converted, realized or settled in dollars at ¥133.25 = US\$1 or at any other rate.

5. Notes Receivable and Payable with Due Dates at the Balance Sheet Dates

Financial institutions were closed on March 31, 2002 and 2001 in Japan. Notes receivable and payable with due dates at March 31, 2002 and 2001 are accounted for as if they had been settled at March 31, 2002 and 2001, respectively. These balances are as follows.

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Notes receivable with due date at March 31	¥1,803	¥2,034	\$13,531
Notes payable with due date at March 31	3,381	3,774	25,373

6. Investments in and Advances to Unconsolidated Subsidiaries and Affiliates

Investments in and advances to unconsolidated subsidiaries and affiliates at March 31, 2002 and 2001 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Stocks of and equity in unconsolidated subsidiaries and affiliates	¥28,464	¥25,560	\$213,613
Bonds of and loans to unconsolidated subsidiaries and affiliates	1,216	2,436	9,126
	¥29,680	¥27,996	\$222,739

7. Short-Term Loans and Long-Term Debt

Short-term loans at March 31, 2002 and 2001 consisted of the following:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Bank loans	¥75,979	¥75,859	\$570,199
Commercial paper	10,000	11,000	75,047
	¥85,979	¥86,859	\$645,246

It is a normal business custom in Japan for short-term borrowings to be rolled over.

Long-term debt at March 31, 2002 and 2001 consisted of the following:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Loans from banks and other financial institutions	¥104,231	¥ 77,959	\$ 782,221
2.5% unsecured bond of Nisshin Steel Co., Ltd., due Feb. 2002	-	20,000	-
2.15% unsecured bond of Nisshin Steel Co., Ltd., due Dec. 2002	10,000	10,000	75,047
2.325% unsecured bond of Nisshin Steel Co., Ltd., due Jul. 2006	20,000	20,000	150,094
1.72% unsecured bond of Nisshin Steel Co., Ltd., due Nov. 2005	10,000	10,000	75,047
1.35% unsecured bond of Nisshin Steel Co., Ltd., due Nov. 2005	10,000	10,000	75,047
1.45% unsecured bond of Nisshin Steel Co., Ltd., due Oct. 2008	10,000	-	75,047
1.8% secured bond of Tsukiboshi Kaiun Co., Ltd., due Mar. 2004	600	600	4,503
	164,831	148,559	1,237,006
Less: Portion due within one year	34,151	26,388	256,293
	¥130,680	¥122,171	\$ 980,713

8. Income Taxes

The Company is subject to a number of different normal taxes based on income, which in the aggregate indicate a statutory tax rate of approximately 41.7%. However, there is essentially no tax on domestic dividend income. Conversely, there are limits on certain types of deductions. Income taxes consist of corporate income tax, inhabitants' taxes and enterprise taxes.

Components of the Companies' deferred income tax assets and liabilities at March 31, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Deferred income tax assets:			
Tax loss carryforward	¥14,738	¥ 1,185	\$110,604
Non-deductible portion of employees' retirement benefits	13,127	10,176	98,514
Non-deductible portion of accrued bonus expense	1,111	1,203	8,338
Elimination of unrealized intercompany profit	908	1,229	6,814
Others	2,906	2,506	21,809
	32,790	16,299	246,079
Valuation allowance	(1,186)	-	(8,901)
Total deferred income tax assets	31,604	16,299	237,178
Deferred income tax liabilities:			
Unrealized gain on available-for-sale securities	11,445	6,971	85,891
Depreciation expenses of U.S. subsidiaries	2,754	2,929	20,668
Reserve for postponement of taxation on capital gains from property	2,025	1,788	15,197
Others	1,482	1,860	11,122
Total deferred income tax liabilities	17,706	13,548	132,878
Net deferred income tax assets	¥13,898	¥ 2,751	\$104,300

The reconciliation of the effective statutory tax rate to the effective rate of income tax expense for the years ended March 31, 2001 is as follows. The reconciliation for the year ended March 31, 2002 is not shown since the operating result for the year was a loss before provision for income taxes.

	2001
Statutory tax rate	41.7%
Reconciliation:	
Elimination of dividends received from foreign subsidiaries	25.0
Equity in losses of unconsolidated subsidiaries and affiliates	7.3
Others	(9.3)
Effective rate of income tax expense	64.7%

9. Employees' Retirement Benefits

Analysis of the reserve account for "Employees' retirement benefits" at March 31, 2002 and 2001 is as follows:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Projected benefit obligations	¥217,340	¥208,809	\$1,631,069
Plan assets	(127,479)	(139,071)	(956,690)
	89,861	69,738	674,379
Unrecognized transition amount	(29,874)	(37,343)	(224,195)
Unrecognized actuarial differences	(43,548)	(11,010)	(326,815)
Unrecognized prior-service costs	9,461	-	71,002
	25,900	21,385	194,371
Prepaid pension cost	-	80	-
"Employees' retirement benefits" account	¥ 25,900	¥ 21,465	\$ 194,371

Note: The above table includes the amount related to the portion subject to the Japanese Welfare Pension Insurance Law.

Components of retirement benefit expense for the years ended March 31, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Service cost	¥ 4,356	¥ 4,463	\$ 32,690
Interest cost	6,856	7,151	51,452
Expected return on plan assets	(4,746)	(4,088)	(35,617)
Amortization of transition amount	7,468	36,962	56,045
Amortization of unrecognized actuarial differences	786	-	5,899
Amortization of unrecognized prior-service costs	(728)	-	(5,463)
Retirement benefit expense	¥13,992	¥44,488	\$105,006

Assumptions made in calculation of the above information are as follows:

	2002	2001
Discount rate:	2.8%	3.5%
Expected rate of return on plan assets:	3.5%	3.5%
Method of attributing the projected benefits to periods of services:	Straight-line basis	Straight-line basis
Amortization of transition amount:	6 years	6 years
Amortization of unrecognized actuarial differences:	14 years	14 years
Amortization of unrecognized prior-service costs:	14 years	-

10. Contingent Liabilities

Contingent liabilities at March 31, 2002 and 2001 are as follows:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Contingent liabilities arising from:			
Guarantee of loans for others			
in the ordinary course of business	¥2,666	¥2,583	\$20,008
Guarantee of bank loans for employees	2,380	1,884	17,861

In addition, the Companies issued letters of guarantee for the future for others in the ordinary course of business. The aggregate amount was ¥302 million (US\$2,266 thousand) and ¥234 million at March 31, 2002 and 2001, respectively.

11. Research and Development Expenses

Research and development expenses for the years ended March 31, 2002 and 2001 totaled ¥4,622 million (US\$34,687 thousand) and ¥4,956 million, respectively, which were included in selling, general and administrative expenses.

12. Selling, General and Administrative Expenses

Principal selling, general and administrative expenses for the years ended March 31, 2002 and 2001 are as follows:

	Millions of yen		Thousands of
	2002	2001	U.S. Dollars
Freight out	¥15,676	¥16,532	\$117,644
Salaries, bonuses and allowances	9,604	10,163	72,075
Research and development expenses	4,622	4,956	34,687

13. Mortgaged Properties

Breakdowns of properties pledged as collateral and liabilities guaranteed by right of collateral at March 31, 2002 and 2001 are as follows:

	Millions of yen		Thousands of
	2002	2001	U.S. Dollars
Properties pledged as collateral:			
Buildings and structures	¥ 178	¥ 193	\$ 1,336
Machinery, equipment and vessels	272	302	2,041
Land	1,251	1,251	9,388
Investments in securities and unconsolidated affiliates	3,346	3,608	25,111
Total	¥5,047	¥5,354	\$37,876
Liabilities guaranteed by right of collateral:			
Short-term bank loans	¥1,120	¥1,380	\$ 8,405
Long-term bank loans (including portion due within one year)	2,295	3,110	17,223
Bonds	600	600	4,503
Total	¥4,015	¥5,090	\$30,131

14. Adjustment on Revaluation of Land

At March 31, 2002, some of the unconsolidated subsidiaries and affiliates accounted for using the equity method made a revaluation of land for business purposes in accordance with the Law concerning Revaluation of Land. The Company's share of a net-of-tax unrealized gain at March 31, 2002 has been recorded as a separate component of shareholders' equity.

15. Reconciliation of Cash on Hand and in Banks to Cash and Cash Equivalents at End of Year

The reconciliations of "Cash on hand and in banks" in the Consolidated Balance Sheets at March 31, 2002 and 2001 to "Cash and cash equivalents at end of year" in the Consolidated Statements of Cash Flows for the years then ended are as follows:

	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Cash on hand and in banks	¥34,461	¥16,207	\$258,619
Marketable securities	3,939	5,236	29,561
	38,400	21,443	288,180
Less: Time deposits and short-term investments with deposit terms or maturity periods exceeding three months in "Marketable securities"	4,610	5,307	34,597
Cash and cash equivalents at end of year	¥33,790	¥16,136	\$253,583

16. Leases

Details on finance leases other than those that acknowledge the transfer of ownership to the lessee are as follows:

- (1) At March 31, 2002, amounts equivalent to leased article acquisition costs, amounts equivalent to the accumulated depreciation and amounts equivalent to the year-end balance, net of accumulated depreciation, were ¥1,398 million (US\$10,492 thousand), ¥754 million (US\$5,659 thousand) and ¥644 million (US\$4,833 thousand), respectively. At March 31, 2001, they were ¥1,858 million, ¥1,092 million and ¥766 million, respectively.
- (2) The amount of outstanding future lease payments at March 31, 2002, which included the portion of interest therein, was ¥644 million (US\$4,833 thousand), of which amounts to be paid within one year totaled ¥242 million (US\$1,816 thousand). At March 31, 2001, they were ¥766 million and ¥299 million, respectively.
- (3) Lease payments and amounts equivalent to depreciation expenses for the year ended March 31, 2002 both amounted to ¥325 million (US\$2,439 thousand). They were both ¥499 million for the year ended March 31, 2001. Amounts equivalent to depreciation expenses are calculated using the straight-line method, which designates residual value as zero, over the years equivalent to contracted lease periods.

Note: During the year ended March 31, 2001, lease assets related to computers were transferred to Nisshin Information Service, Corp., a newly established unconsolidated subsidiary that was accounted for using the equity method.

17. Marketable Securities

The aggregated market value of held-to-maturity securities was lower than the book value by ¥24 million (US\$180 thousand) at March 31, 2002. The market value was higher than the book value by ¥53 million at March 31, 2001.

Regarding held-to-maturity securities and available-for-sale securities for which fair value information was not available, their aggregate book value on the balance sheets was ¥4,468 million (US\$33,531 thousand) at March 31, 2002. That was ¥4,489 million at March 31, 2001.

Available-for-sale securities with pre-decided maturity dates and bonds categorized as held-to-maturity securities were expected to be redeemed at March 31, 2002 and 2001 as follows:

Number of years from the balance sheet date	Millions of yen		Thousands of U.S. Dollars
	2002	2001	2002
Within one year	¥6,999	¥2,072	\$52,525
Over one year and within five years	1,116	4,119	8,375
Over five years and within ten years	39	89	293

18. Derivative Transactions

The Companies' policy on derivatives restricts the use of derivative transactions to those related to actual demands and forbids their use for purposes of profit acquisition. The Companies confine the use of derivative transactions to hedging risk against interest rate fluctuations or reducing interest rates of bank loans, bonds and other financing means. The Companies' derivative transactions are those to which hedge accounting is applied, and fair values and other information at March 31, 2002 and 2001 are not shown on this note in accordance with Japanese accounting standards for financial instruments.

19. Segment Information

Business Segment Information

The Companies are mainly engaged in the manufacturing and selling of steel products and related businesses. These accounted for more than 90% of the Companies' combined assets at March 31, 2002 and 2001 and combined sales and operating income for the two years then ended.

Information by Geographic Segment

The Company and its domestic consolidated subsidiaries accounted for more than 90% of the Companies' combined assets at March 31, 2002 and 2001 and combined sales for the two years then ended.

Sales to Overseas Customers

The Companies' overseas sales for the year ended March 31, 2002 amounted to ¥82,589 million (US\$619,805 thousand), of which ¥36,282 million (US\$272,285 thousand) was accounted for by North American sales, and represented 20.9% of consolidated net sales. The Companies' overseas sales for the year ended March 31, 2001 amounted to ¥85,332 million, of which ¥41,393 million was accounted for by North American sales, and represented 19.2% of consolidated net sales.

Report of Independent Accountants

The Board of Directors
Nisshin Steel Co., Ltd.

We have audited the accompanying consolidated balance sheets of Nisshin Steel Co., Ltd. and its consolidated subsidiaries as of March 31, 2002 and 2001, the related consolidated statements of income and retained earnings, and cash flows for the two years in the period ended March 31, 2002, all expressed in Japanese yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of Nisshin Steel Co., Ltd. and its consolidated subsidiaries as of March 31, 2002 and 2001 and the results of their operations and their cash flows for the two years in the period ended March 31, 2002, in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis.

As described in Note 2, effective from the year ended March 31, 2001, Nisshin Steel Co., Ltd. and its consolidated subsidiaries have adopted new Japanese accounting standards for financial instruments, retirement benefits, and foreign currency translation.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the reader, have been translated on the basis set forth in Note 4 to the accompanying consolidated financial statements.

ChuoAoyama Audit Corporation

ChuoAoyama Audit Corporation

Tokyo, Japan

June 27, 2002

Investor Information

(As of March 31, 2002)

Nisshin Steel Co., Ltd.

Registered Head Office

Shinkokusai Building, 4-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo 100-8366, Japan
Telephone: (81)-3 3216-5511 Facsimile: (81)-3 3214-1895

Year of Establishment 1928

Year of Incorporation 1959

Common Stock Authorized: 3,977,964 thousand shares
Issued: 994,500 thousand shares
Capital: ¥79,913,126 thousand

Common Stock Price Range
(Tokyo Stock Exchange)

	2002		2001		2000	
	High	Low	High	Low	High	Low
First Quarter	¥137	¥106	¥129	¥108	¥201	¥134
Second Quarter	122	73	125	83	184	124
Third Quarter	89	49	108	78	150	103
Fourth Quarter	80	58	114	85	145	99

Years ended March 31

Number of Shareholders 66,455

Independent Certified Public Accountants ChuoAoyama Audit Corporation

For further information or additional copies of our corporate brochure or annual report, please contact the Public Relations Team.

Public Relations Team
General Administration Department
Nisshin Steel Co., Ltd.
Shinkokusai Building, 4-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8366, Japan
Telephone: (81)-3 3216-5566 Facsimile: (81)-3 3216-5546

