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To whom it may concern

Company name:	The Japan Steel Works, Ltd.
Name of representative:	Toshio Matsuo, Representative Director & President (Code No. 5631 TSE Prime)
Inquiries:	Kenji Terada, General Manager, General Affairs Department (Tel: +81-3-5745-2001)

Position and Policy Regarding Reduction of the Investment Unit

1. Position Regarding Reduction of Investment Unit (Position regarding the shift to the level of less than 500,000 yen)

The Japan Steel Works, Ltd. (the Company) understands that a reduction in the investment unit is an effective way for active equity market stimulated by a wider range of investors and increased share liquidity.

2. Policy Regarding Reduction of Investment Unit (Policy regarding the shift to the level of less than 500,000 yen)

The Company will comprehensively examine a number of factors including the trends of the stock market and the Company's stock price level in order to carefully consider the appropriate decision and timing regarding the reduction of investment unit.