

June 3, 2013

Ratio Change and Stock Distribution Notice

Japan Steel Works Ltd

DR CUSIP: 471100206

DR ISIN: US4711002067

DR Ticker Symbol: JPSWY

Ratio (DRs : Underlying Shares): 1:10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Japan Steel Works Ltd., Depositary Receipt ("DR") program from 1 DR representing 10 ordinary shares to 1 DR representing 2 ordinary shares.

The ratio change will occur simultaneously with a 400% DSs distribution (or 4 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: June 10, 2013

DR Payable Date: June 11, 2013

DR Distribution Rate: 400% Distribution (or 4 additional DSs for each 1 DS held).

Old DR Ratio: 1 DR : 10 ordinary share

New DR Ratio: 1 DR : 2 ordinary shares

Effective date for DR ratio change: June 12, 2013

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from June 11, 2013 and will reopen on June 17, 2013 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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