

To whom it may concern:

Established: September 26, 2002
Revised: April 1, 2004
Revised: April 1, 2005
Revised: April 1, 2006
Latest Revision: April 1, 2007

Office of the Compliance Committee
Legal Department

Organization and Function of the Compliance Committee

As an organization to guide and support putting into actual practice compliance, the directors and employees of the Marubeni-Itochu Steel Group (including this company and its overseas consolidated subsidiaries, hereinafter this "Company's Group") have established a Compliance Committee directly under the President's authority.

1. Organization of the Compliance Committee

Chairman: Chief Compliance Officer
(Vice President Ushino Kenichiro)

Vice-Chairman: CFO Yamamoto Masahiro

Members: the Managing Executive Officer, the CIO, the General Managers of the Corporate Planning & Coordination Dept., the Human Resources Dept., the General Coordination Dept., the Legal Dept., the Credit Dept., the Affiliates Administration Dept., the Finance Dept., the Accounting Dept., the Logistics & Insurance Dept., the Osaka Division's Planning & Coordination Dept., the Osaka Administration Dept., the Internal Control Administration Dept., the Information System Dept., the New System Infrastructure Dept. and the Audit Dept. and the General Managers of each Division's Planning & Coordination Dept.

Office: Legal Department

2. Status:

Advisory Body to the President (Corporate Management Committee)

3. Functions

- (1) Establishment, support and control of this company's compliance organization and guidance vis-a-vis group companies concerning compliance
- (2) Preparation and maintenance of this company's

compliance program

- (3) Investigation of policy of observance of laws and ordinances in accordance with the above program
- (4) Regular monitoring of the implementation situation of observation of laws and ordinances, etc.
- (5) Study and activity for this company's employees concerning compliance
- (6) Investigation and response when a problem occurs (to be handled by the general manager in charge, depending on the nature of the problem)
- (7) Contact person for consultations by this company's employees
- (8) Overall control of the compliance organization of the group companies

4. Ordinary Meeting; Extra-ordinary Meetings

The Compliance Committee will hold an ordinary meeting once every six months. A meeting may be convened by the Chairman of the Compliance Committee whenever necessary.