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To whom it may concern:

### Changes in Earnings Forecasts and Actual Results for Fiscal 2014 First Half and Revisions of Earnings Forecasts for Fiscal 2014

JFE Holdings, Inc. announces herewith the differences between its consolidated financial results forecasts for the first half of fiscal 2014 ending March 31, 2015, which were announced on July 30, 2014, and the actual results. JFE Holdings also announces its revised consolidated financial results forecasts for the full fiscal 2014 based on actual business performance.

#### Differences in consolidated results in first half of fiscal 2014 (April 1 to September 30, 2014)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecasts (A)	1,900,000	70,000	70,000	40,000	69.34
Actual results (B)	1,848,057	82,105	91,971	52,352	90.75
Amount of change (B-A)	(51,943)	12,105	21,971	12,352	
Change (%)	(2.7)	17.3	31.4	30.9	
Reference: Results in first half of FY 2013	1,728,328	59,005	74,387	47,789	82.81

#### Revised consolidated forecasts for fiscal 2014 (April 1, 2014 to March 31, 2015)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecasts (A)	-	-	180,000	-	-
New forecasts (B)	3,900,000	200,000	200,000	120,000	208.03
Amount of change (B-A)	-	-	20,000	-	
Change (%)	-	-	11.1	-	
Reference: Results in FY 2013	3,666,859	153,327	173,676	102,382	177.44

#### ■Reasons for differences and revisions

Regarding the consolidated financial results in the first half of fiscal 2014, ordinary income and net income were higher than forecast due mainly to improved operating income in steel business and exchange gains in foreign-currency denominated assets due to the yen's depreciation.

As of the previous earnings announcement, JFE Holdings had not settled its financial results forecasts for fiscal 2014 (ending March 31, 2015), except the ordinary income forecast, but taking account of current economic trends, the company has now fixed these forecasts.