

January 29, 2016

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To whom it may concern:

Notice of Revisions of Financial Results Forecasts for Fiscal Year 2015

JFE Holdings, Inc. hereby announces that, based on recent business developments, it has revised its consolidated forecast of financial results announced on October 29, 2015.

■ Revised consolidated financial results forecasts

Forecasts for fiscal 2015 (April 1, 2015 to March 31, 2016)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Net income per share (yen)
Previous forecasts (A)	3,660,000	120,000	100,000	50,000	86.69
New forecasts (B)	3,420,000	90,000	65,000	25,000	43.35
Amount of change (B-A)	(240,000)	(30,000)	(35,000)	(25,000)	
Change (%)	(6.6)	(25.0)	(35.0)	(50.0)	
Reference: Results in FY 2014	3,850,355	222,599	231,001	139,357	241.60

■ Reasons for revisions

Earnings now are forecast to fall short of previous forecasts as steel demand overseas, mainly in China, continues to decline, which is leading to increased oversupply and thereby causing steel prices in overseas markets to weaken beyond expectations. JFE Holdings forecasts these trends to continue in the fourth quarter of the fiscal year.