

April 27, 2017

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To whom it may concern:

Dividend of Retained Earnings

JFE Holdings, Inc. announces that its board of directors today decided to submit to the coming general meeting of shareholders a motion directing the company to pay a dividend to shareholders of record on March 31, 2017, as follows.

1. Year-end Dividend

	Declared dividend	Latest dividend forecast (announced January 31, 2017)	Dividend paid in the previous fiscal year (ended March 31, 2016)
Date of record	March 31, 2017	March 31, 2017	March 31, 2016
Dividend per share	30.00 yen	20.00 yen	10.00 yen
Total amount of dividend	17,303 million yen	-	5,768 million yen
Payment date	June 26, 2017	-	June 24, 2016
Source of dividend	Retained Earnings	-	Retained Earnings

2. Reason for change

Returning profits to shareholders is a top priority of JFE Holdings, which aims to maintain a dividend payout ratio of between 25% and 30%. In accordance with this policy, the board of directors decided on January 31, 2017 that the year-end dividend should be 20 yen per share, as announced by the company later the same day. However, in view of performance for the full fiscal year that ended on March 31, 2017, it has since been decided that a year-end dividend of 30 yen per share should be proposed at the coming general meeting of shareholders, which would result in an annual dividend of 30 yen per share.

(Reference) Details of Revision

	Dividend per share (yen)		
	Interim	Year-end	Annual
Date of record	Last day of interim period (September 30)	Last day of fiscal year (March 31)	Full year
FY 2016 (ended March 31, 2017)	00.00 yen	30.00 yen	30.00 yen
FY 2015 (ended March 31, 2016)	20.00 yen	10.00 yen	30.00 yen