

July 31, 2018

Company Name: JFE Holdings, Inc. (Code: 5411)  
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To whom it may concern:

**Notice of Dividend Forecast  
for Fiscal 2018 (Ending March 31, 2019)**

JFE Holdings, Inc. hereby announces that its Board of Directors decided on July 31, 2018 to revise its dividend-per-share forecast for the current fiscal year, as follows.

**1. Background**

JFE Holdings, having previously announced that its total dividend payout for fiscal 2018 was yet to be determined, has now decided to pay an interim dividend of 45 yen per share and a year end dividend of 50 yen per share, making a total annual dividend of 95 yen per share.

**2. Details**

|   | Dividend per share (yen) |         |                    |          |        |
|---|--------------------------|---------|--------------------|----------|--------|
|   | End of 1st quarter       | Interim | End of 3rd quarter | Year end | Annual |
| Previous forecast<br>(announced April 26, 2018)             | -                        | -       | -                  | -        | -      |
| Revised forecast  | -                        | 45.00   | -                  | 50.00    | 95.00  |
| Dividends in current fiscal year                            | -                        | -       | -                  |          |        |
| Dividends in previous fiscal year<br>(ended March 31, 2018) | -                        | 30.00   | -                  | 50.00    | 80.00  |