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Editorial Policy

JFE Group has published JFE GROUP REPORT this year for the first time to replace JFE Group TODAY, which had been released annually until last year. This new, integrated report is created and published with the aim of having all stakeholders, including shareholders and investors, understand the medium- to long-term value creation narrative within JFE Group.

JFE GROUP REPORT provides information on JFE Group's value creation process by including a consolidated overview of medium- to long-term growth strategy together with financial information (such as results and management strategies), non-financial information (such as ESG) and the Group's policy, which is "creating new value through technologies and providing solutions for social and environmental issues with the aim of improving sustainable corporate value."

Our intention is to communicate more comprehensively with all our stakeholders, and then to use your feedback to provide even better content in future reports.

Reporting period	FY 2017 (April 1, 2017, to March 31, 2018) Reports on some activities undertaken outside this period are included
Organizations covered	The holding company JFE Holdings, Inc. and its three operating companies JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Trade Corporation. Additionally, some reports may include the equity-method affiliate Japan Marine United Corporation and operating companies affiliated with Group companies (consolidated subsidiaries and equity-method affiliates).

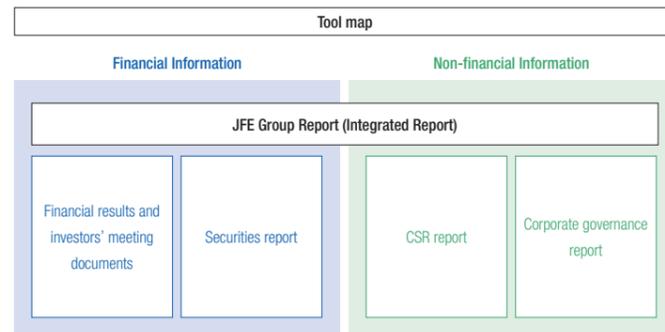
Guidelines

- International Integrated Reporting Council (IIRC) Guidelines International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry Guidance for Collaborative Value Creation
- GRI Sustainability Reporting Guidelines GRI Standards



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Disclaimer

All current plans, strategies and beliefs published in this report that are not historical facts contain forecasts about future performance, which are subject to risks and uncertainties.

Actual results may greatly differ from those forecast due to various factors including future trends in the global and Japanese economies, and in related industries.

Accordingly, please note that we do not guarantee the reliability of such forward-looking information.



Corporate Vision

The JFE Group will contribute to society with the world's most innovative technology.

Corporate Values

Challenging Spirit, Flexibility & Sincerity

JFE GROUP REPORT is published for all stakeholders.

JFE Group conducts its business by broadly leveraging the potential of various materials, especially steel, in society. We operate globally across a broad range of fields centered around our steel business, which provides world-class production scale and leading technological development capabilities; the engineering business, which supports not only people's lives but also entire industries with products and services based on leading-edge technologies; the trading business, which seeks new markets for the Group and creates new value; and the shipbuilding business (an equity-method affiliate), which has strengths in energy-saving technology. In promoting these activities and growing sustainable businesses to increase corporate value for all stakeholders, we never lose sight of our policies of protecting the environment; coexisting in harmony with local communities; and thoroughly adhering to corporate ethical standards.

This year, we have published the integrated JFE GROUP REPORT, which offers information on management strategies, business activities, the group's financial condition and ESG (Environment, Society, and

Governance) initiatives in what we hope is an easy-to-understand way. Our intention is to help you to understand the Group's medium- to long-term growth strategy and value creation narratives.

JFE Group pledges that as we pursue our corporate vision to "contribute to society with the world's most innovative technology," we will be "fair, just and transparent" at all times, in accordance with our principle of business management, and our activities will always reflect our corporate values of "Challenging Spirit, Flexibility & Sincerity". While we take this path toward contributing to medium- to long-term growth, enhancing corporate value and realizing a sustainable society, we also seek long-term relationships of trust with all our stakeholders.

Eiji Hayashida

JFE Holdings, Inc.
Representative Director, President and CEO