

Financial Results for the Fiscal Year ended March 31, 2008

(All financial information has been prepared in accordance with generally accepted accounting principles in Japan)
English translation from the original Japanese document

April 24, 2008

Company name : JFE Holdings, Inc.
 Stock exchange on which the shares are listed : Tokyo, Osaka, and Nagoya
 Stock Exchanges in Japan
 Code number : 5411
 URL : <http://www.jfe-holdings.co.jp/en/index.html>
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Date of an annual meeting of shareholders : June 26, 2008

1. Highlights of Consolidated Results for the Fiscal Year ended March 31, 2008

(1) Statements of Income

	Net sales	(% of change from previous year)	Operating income	(% of change from previous year)	Ordinary income	(% of change from previous year)
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Fiscal Year ended March 31, 2008	3,539,802	8.6	510,518	1.3	502,974	(2.1)
Fiscal Year ended March 31, 2007	3,260,447	5.2	503,938	(2.6)	513,520	(0.7)

	Net income	(% of change from previous year)	Net income per share	Net income per share (fully diluted)	ROE	ROA (Ordinary income divided by total assets)	ROS (Operating income divided net sales)
	(Millions of yen)	%	(yen)	(yen)	%	%	%
Fiscal Year ended March 31, 2008	261,845	(12.6)	450.58	423.04	17.5	12.5	14.4
Fiscal Year ended March 31, 2007	299,683	(8.1)	513.58	492.27	21.3	13.7	15.5

Note1: Equity in earnings of affiliates (Millions of yen) Fiscal Year ended March 31, 2008 25,752
 Fiscal Year ended March 31, 2007 26,563

(2) Balance Sheets

	Total assets	Net assets	Equity capital ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	%	(yen)
Fiscal Year ended March 31, 2008	4,170,080	1,541,680	35.9	2,619.11
Fiscal Year ended March 31, 2007	3,872,142	1,539,621	38.8	2,548.09

Note: Shareholders' equity Fiscal Year ended March 31, 2008 1,496,513
 Fiscal Year ended March 31, 2007 1,501,093

(3) Statements of Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the year
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal Year ended March 31, 2008	438,257	(297,209)	(125,473)	52,178
Fiscal Year ended March 31, 2007	417,645	(292,750)	(113,304)	45,061

2. Dividend

	Dividend per share			Dividend Amount (Non-consolidated /Fiscal Year)	Dividend Payout Ratio (Consolidated)	Dividend per Net assets (Consolidated)
	Interim	Year-end				
	(yen)	(yen)	(yen)	(Millions of yen)	%	%
Fiscal Year ended March 31, 2007	120.00	50.00	70.00	70,507	23.4	5.0
Fiscal Year ended March 31, 2008	120.00	60.00	60.00	68,863	26.6	4.6
Fiscal Year ending March 31, 2009	undecided	undecided	undecided		undecided	

3. Consolidated Results Forecast for Fiscal Year ending March 2009 (from April 1, 2008 to March 31, 2009)

The steel business will be forced to seek substantial price revisions from its customers. While the company has made significant efforts to reduce costs in this sector, it anticipates an unprecedented increase in raw materials prices, reflecting the global-scale boom in steel demand. The company is currently in the process of negotiating revised steel prices and has foregone publication of results forecasts for this sector because reasonable forecasts cannot be calculated at this time.

The company will disclose the results forecast as soon as possible, but did not anticipate being able to do so until the publication of accounts for the first quarter (scheduled for July).

4. Others

1. Material changes in subsidiaries during the term (changes in specific subsidiaries resulting in adjustment to the scope of consolidation): Yes
New: 1 company Universal Shipbuilding Corporation
Excluded: 2 companies NKK U.S.A. Corporation; NKK Capital of America, Inc.
2. Changes in accounting treatment principles/procedures or presentation methods, etc. in the preparation of the consolidated financial statements
 - 1) Changes resulting from amendments to accounting standards: Yes
 - 2) Changes other than 1) above: Yes
3. Number of outstanding shares (common stock)
 - 1) Outstanding shares at the end of term (including treasury stock)
FYE March 2008: 614,438,399 shares; FYE March 2007: 611,663,662 shares
 - 2) Treasury stock at the end of term
FYE March 2008: 43,056,685 shares; FYE March 2007: 22,558,219 shares

The above forecast is our best estimate based upon currently available information and includes uncertain factors.

Therefore, please be advised to refrain from investment decisions by depending solely on these figures.

1. Business Results

1) Analysis of Business Results

Performance in Fiscal Year ended March 31, 2008

The JFE Group, guided by its corporate vision of “contributing to society with the world’s most innovative technology,” consistently worked to achieve sustainable growth and improve corporate value for its shareholders and all of its stakeholders.

The year under review marked the midpoint of the Second Medium-Term Business Plan, which seeks to solidify the Group’s foundation for global-scale growth and development. During the business year, the Group made steady progress on its initiatives to create stable, higher profit-earning structures and continued to achieve high earnings.

Following is an outline of the year’s results, broken down by business segment:

The steel business achieved consolidated crude steel production of 34.27 million tons, an increase over the previous year driven by strong demand primarily from the domestic manufacturing sector and robust exports of high-end products.

Net sales recorded a year-on-year increase to 3,203.3 billion yen. Contributing factors included higher sales volumes, particularly of high-end steel, and also higher sales prices.

Ordinary income increased year on year to 508.9 billion yen. While there was some adverse impact from higher raw materials costs and an increase in depreciation charges as a result of amendments to the Japanese tax code, these were more than offset by expanding sales volumes, higher prices and ongoing efforts to reduce costs.

The engineering business achieved an increase in net sales to 314.2 billion yen, primarily due to expanding sales to the private sector, but recorded an ordinary loss of 11.0 billion yen because of soaring prices for materials/equipment and construction costs as well as additional outlays for certain private-sector projects in new business fields that had an adverse impact on profit/loss compared to the previous year.

The urban development business posted net sales of 25.5 billion yen and ordinary income of 1.4 billion yen, both down from the previous year as a result of lower condominium delivery volumes.

The LSI business recorded net sales of 42.9 billion yen, down slightly from the previous year, but ongoing efforts to reduce costs enabled ordinary income to increase year on year to 1.1 billion yen.

These results, together with JFE Holdings non-consolidated results, produced consolidated net sales of 3,539.8 billion yen, with consolidated operating income of 510.5 billion yen and consolidated ordinary income of 502.9 billion yen, all roughly on par with the previous year.

In addition to the results above, the company posted an extraordinary loss of 51.3 billion yen as the estimated costs to be incurred during the next fiscal year and beyond from anticipated future losses throughout the life of contracts entered into by an environmental solutions/services subsidiary for the construction, delivery and long-term operation and maintenance of certain kinds of waste disposal plants. These losses are due to the contractual terms and the operating costs of the relevant facilities. This was the primary factor behind the extraordinary loss of 55.7 billion yen, for income before income taxes and minority interests of 447.2 billion yen and net income of 261.8 billion yen.

2) Analysis of Financial Position

Turning to cash flow for the fiscal year ended March 31, 2008, net cash provided by operating activities amounted to 438.2 billion yen, with net cash used in investing activities, primarily for the acquisition of fixed assets, totaling 297.2 billion yen. Aggregate free cash provided by these activities was 141.0 billion yen.

Cash flow from financing activities recorded expenditures of 125.4 billion yen, the company having used free cash flow mainly to pay dividends and acquire treasury stock. In March 2008, the company issued a 300 billion yen hybrid bond (unsecured convertible bond with purchase clause (subordination clause)) that features a fair capital component.

As a result, outstanding debt at the fiscal year-end came to 1,281.9 billion yen, an increase of 101.4 billion yen compared to the end of the previous fiscal year. Outstanding cash and cash equivalents increased by 7.1 billion yen from the previous fiscal year-end to 52.1 billion yen.

Cash Flow and Other Financial Indicators

	FY ended March 2004	FY ended March 2005	FY ended March 2006	FY ended March 2007	FY ended March 2008
Return on sales (ROS)	8.8%	16.4%	16.7%	15.8%	14.2%
Return on assets (ROA)	6.5%	13.1%	14.6%	14.1%	13.0%
Outstanding debt	1,837.4 bil.yen	1,446.7 bil.yen	1,162.8 bil.yen	1,180.5 bil.yen	1,281.9 bil.yen
D/E ratio*	246.2%	149.4%	88.7%	78.6%	85.7%
Shareholders' equity ratio	20.0%	26.5%	36.1%	38.8%	35.9%
Shareholders' equity ratio at market prices	44.2%	47.9%	76.6%	106.0%	60.6%
Debt redemption term	5.1 years	3.1 years	2.9 years	2.8 years	2.9 years
Interest coverage ratio	11.9 times	20.1 times	23.9 times	25.3 times	24.6 times

* If 75% of the 300 billion yen issue price of the hybrid bond is deemed to be capital, as assessed by two ratings agencies, the company's D/E ratio was 61.4 % as of March 31, 2008.

Notes:

- Return on sales (ROS) = Ordinary income/Net sales
- Return on assets (ROA) = (Ordinary income + Interest expense)/Total assets¹⁾

- Outstanding debt = Total amount of borrowings, bonds and commercial paper
- D/E ratio = Outstanding debt/Shareholders' equity
- Shareholders' equity ratio = Shareholders' equity/Total assets
- Shareholders' equity ratio at market prices = Market capitalization²⁾/Total assets
- Debt redemption term = Outstanding debt/Operating cash flow³⁾
- Interest coverage ratio = Operating cash flow³⁾/Interest expense⁴⁾

1) $(\text{Total assets at beginning of term} + \text{Total assets at end of term})/2$

2) Market capitalization is calculated as term-end market prices multiplied by term-end outstanding shares.

3) Operating cash flow corresponds to cash flow from operating activities on the consolidated cash flow statement.

4) Interest expense corresponds to interest payments on the consolidated cash flow statement.

3) Basic Guidelines on Profit Distributions and Dividends for Fiscal Year ended March 31, 2008

JFE Holdings, which considers the return of profits to shareholders as one of its top priorities, has a policy of proactively distributing dividends while also maintaining a sound and sustainable operational base for the Group.

Over the course of the Second Medium-Term Business Plan (formulated March 2006; effective April 1, 2006 through March 31, 2009), the JFE Group has endeavored to establish high-profit-earning structures. These initiatives resulted in the achievement of consolidated ordinary income of 513.5 billion yen in the fiscal year ended March 2007 and 502.9 billion yen in the year ended March 2008. When the 517.3 billion yen in ordinary income from the year ended March 2006 is included, the Group has achieved ordinary income in excess of 500 billion yen level for three consecutive years. For the purpose of maintaining and further improving its corporate value, the Group is now in the process of studying the accelerated implementation of major growth-oriented investments as it prepares for the Third Medium-Term Business Plan.

In light of these circumstances, and the basic guidelines in the Second Medium-Term Business Plan stipulating the maintenance of a consolidated payout ratio of 25%, at the next Ordinary General Meeting of Shareholders, the company intends to propose payment of a year-end dividend of 60 yen per share for the fiscal year ended March 31, 2008, which, combined with the interim dividend paid earlier, will result in a full-year dividend of 120 yen per share.

In addition to the above, the company has also worked proactively to return profits to shareholders, making two acquisitions of treasury stock. Between November 2006 and February 2007, it acquired 119,998 million yen and between July and August 2007, another 119,994 million yen. At its meeting on February 28, 2008, the Board of Directors of JFE Holdings resolved to acquire additional treasury stock up to a ceiling of 120 billion yen between March 18 and September 30, 2008 and as of the end of March 2008 the company had made new treasury stock purchases worth 21.2 billion yen.

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2. Management Policy

1) Basic Management Policy

2) Medium- and Long-Term Management Strategies and Tasks

This business year is the final year of the JFE Group's Second Medium-Term Business Plan (effective April 1, 2006 through March 31, 2009). In the mainline steel business, a global-scale boom in steel demand has brought about an unprecedented rise in raw materials prices, which in turn has given rise to increased uncertainty in the market environment. The Group will be focusing its energies on rigorous cost-cutting activities while simultaneously working with customers to obtain their understanding over the need for improvements in steel prices that would allow the Group to fully achieve the targets laid out in the plan.

This is also the year in which the JFE Group will formulate its Third Medium-Term Business Plan. Under the new plan, JFE will further strengthen domestic and international production bases to facilitate forward movement of a new growth strategy that will solidify its position as a global player.

In March 2008, JFE Holdings acquired shares in Universal Shipbuilding Corporation, which is a 50-50 joint venture between Hitachi Zosen Corporation and JFE Engineering Corporation, making it a subsidiary. The inclusion of Universal Shipbuilding among its consolidated subsidiaries this year means that shipbuilding is once again a core JFE business; the company will implement policies and programs capable of strengthening and developing its base of operations in this area.

JFE's basic management policy and medium- and long-term management strategies and tasks are not described in detail because, except for the transformation of Universal Shipbuilding into a subsidiary, the content has not changed significantly from information previously disclosed with the interim financial statements for the first half of the fiscal year ended March 31, 2007 (released on October 26, 2006).

The financial statements can be viewed at the following URLs:

JFE Holdings web site

<http://www.jfe-holdings.co.jp/en/index.html>

Tokyo Stock Exchange web site (listed company information search page)

<http://www.tse.or.jp/listing/compseach/index.html>

Consolidated Statements of Income

	(Millions of yen)	
	Fiscal Year ended Mar. 31, 2008	Fiscal Year ended Mar. 31, 2007
Net sales	3,539,802	3,260,447
Cost of sales	2,721,330	2,449,824
Selling, general and administrative expenses	(307,952)	(306,685)
Operating income	510,518	503,938
Non-operating income(loss):		
Interest income and dividends received	9,335	8,432
Equity in earnings of affiliates	25,752	26,563
Interest expense	(18,022)	(15,398)
Other, net	(24,609)	(10,015)
Ordinary income	502,974	513,520
Extraordinary profit:		
Profit on sales of property, plant and equipment, etc.	2,310	-
Profit on sales of shares of affiliate companies	4,562	-
Profit on sales of investments in securities	-	5,981
Total	6,873	5,981
Extraordinary loss:		
Loss on disposal of property, plant and equipment, etc.	-	(4,997)
Loss on impairment of property, plant and equipment	(2,200)	-
Write-down of investments in securities	(1,032)	(1,158)
Loss on liquidation of affiliates	(3,782)	-
Provision of allowance for bad debts	-	(1,223)
Provision for allowance for losses from lawsuits	(4,248)	-
Provision for allowance for losses on specific business	(51,382)	-
Special charge arising from employees' retirement benefits	-	(1,112)
Surcharge on violation of the Antimonopoly Act	-	(1,333)
Cost of voluntary dismantlement of snow melting equipment	-	(1,036)
Total	(62,646)	(10,861)
Income before income taxes and minority interests	447,201	508,640
Income taxes:		
Current	(176,934)	(191,293)
Deferred	(5,116)	(15,537)
Minority interests	(3,305)	(2,127)
Net income	261,845	299,683

Consolidated Balance Sheets

	As of Mar. 31, 2008	(Millions of yen) As of Mar. 31, 2007
(Assets)		
Current assets:		
Cash and deposits	47,366	45,170
Notes and accounts receivable	577,278	530,164
Inventories	721,440	582,015
Deferred tax assets	51,536	44,907
Other current assets	105,955	65,769
Allowance for doubtful accounts	(938)	(1,108)
Total current assets	1,502,638	1,266,919
Property, plant and equipment, net:		
Buildings and structures	461,590	464,983
Machinery and equipment	768,723	796,813
Land	538,440	508,868
Construction in progress	74,730	45,848
Total property, plant and equipment, net	1,843,483	1,816,514
Intangible assets	85,499	69,437
Investments and other assets:		
Investments in securities	593,536	618,307
Deferred tax assets	47,741	12,763
Other assets	104,229	98,972
Allowance for doubtful accounts	(9,309)	(10,874)
Total investments and other assets	736,197	719,169
Deferred assets	2,261	100
Total assets	4,170,080	3,872,142
(Liabilities and shareholders' equity)		
Current liabilities:		
Notes and accounts payable	472,963	435,220
Short-term borrowings	186,133	188,081
Commercial paper	30,978	62,937
Current portion of corporate bonds	80,000	130,000
Income tax payable	61,064	74,917
Other current liabilities	504,230	352,617
Total current liabilities	1,335,371	1,243,774
Long-term liabilities:		
Corporate bonds	508,081	247,612
Long-term borrowings	476,744	551,902
Deferred tax liability	7,797	10,968
Deferred tax liabilities on revaluation reserve	14,434	14,492
Accrued retirement benefits	152,278	152,303
Reserve for rebuilding furnaces	40,334	40,954
Allowance for losses on specific business	51,043	-
Other liabilities	42,312	70,511
Total long-term liabilities	1,293,028	1,088,746
(Net assets)		
Owners' equity:		
Common stock	147,143	142,334
Capital surplus	657,597	652,820
Retained earnings (Deficit)	897,969	713,381
Treasury stock, at cost	(270,927)	(127,372)
Total owners' equity	1,431,782	1,381,164
Valuation and translation adjustments:		
Net unrealized gains on securities	72,491	132,985
Deffered earnings on hedges	(469)	920
Revaluation reserve for land, net of tax	5,658	5,713
Translation adjustments	(12,949)	(19,689)
Total valuation and translation adjustments	64,731	119,929
Minority interests	45,167	38,527
Total net assets	1,541,680	1,539,621
Total liabilities and net assets	4,170,080	3,872,142

Consolidated Statement of Changes in Net Assets

Fiscal Year ended Mar. 31, 2007

(Millions of Yen)

	Shareholders' Equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance as of March 31, 2006	100,000	610,403	502,943	(4,260)	1,209,087
Common stock issue	42,334	42,310			84,644
Dividends from surplus			(58,555)		(58,555)
Dividends			(29,269)		(29,269)
Directors' and corporate auditors' bonuses from appropriation			(897)		(897)
Net income			299,683		299,683
Acquisition of treasury stock				(123,392)	(123,392)
Disposal of treasury stock		106		280	387
Increase by newly consolidated or deconsolidated subsidiaries			132		132
Decrease by newly consolidated or deconsolidated subsidiaries			(17)		(17)
Transfer from land revaluation account			(113)		(113)
Decrease due to assets revaluation of the subsidiary in Thailand			(523)		(523)
Net changes of items other than shareholders' equity					
Total changes of items during the period	42,334	42,417	210,437	(123,112)	172,076
Balance as of March 31, 2007	142,334	652,820	713,381	(127,372)	1,381,164

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Land revaluation difference	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2006	117,602	-	5,599	(21,907)	101,294	37,609	1,347,991
Common stock issue							84,644
Dividends from surplus							(58,555)
Dividends							(29,269)
Directors' and corporate auditors' bonuses from appropriation							(897)
Net income							299,683
Acquisition of treasury stock							(123,392)
Disposal of treasury stock							387
Increase by newly consolidated or deconsolidated subsidiaries							132
Decrease by newly consolidated or deconsolidated subsidiaries							(17)
Transfer from land revaluation account							(113)
Decrease due to assets revaluation of the subsidiary in Thailand							(523)
Net changes of items other than shareholders' equity	15,383	920	113	2,217	18,635	917	19,552
Total changes of items during the period	15,383	920	113	2,217	18,635	917	191,629
Balance as of March 31, 2007	132,985	920	5,713	(19,689)	119,929	38,527	1,539,621

Consolidated Statement of Changes in Net Assets

Fiscal Year ended Mar. 31, 2008

(Millions of Yen)

	Shareholders' Equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance as of March 31, 2007	142,334	652,820	713,381	(127,372)	1,381,164
Common stock issue	4,808	4,805			9,614
Dividends			(75,817)		(75,817)
Net income			261,845		261,845
Acquisition of treasury stock				(144,034)	(144,034)
Disposal of treasury stock		(29)		480	450
Increase by newly consolidated or deconsolidated subsidiaries			92		92
Decrease by newly consolidated or deconsolidated subsidiaries			(990)		(990)
Transfer from land revaluation account			63		63
Decrease due to assets revaluation of the subsidiary in Thailand			(604)		(604)
Net changes of items other than shareholders' equity					
Total changes of items during the period	4,808	4,776	184,587	(143,554)	50,617
Balance as of March 31, 2008	147,143	657,597	897,969	(270,927)	1,431,782

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains or losses on hedges	Land revaluation difference	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2007	132,985	920	5,713	(19,689)	119,929	38,527	1,539,621
Common stock issue							9,614
Dividends							(75,817)
Net income							261,845
Acquisition of treasury stock							(144,034)
Disposal of treasury stock							450
Increase by newly consolidated or deconsolidated subsidiaries							92
Decrease by newly consolidated or deconsolidated subsidiaries							(990)
Transfer from land revaluation account							63
Decrease due to assets revaluation of the subsidiary in Thailand							(604)
Net changes of items other than shareholders' equity	(60,493)	(1,390)	(54)	6,739	(55,198)	6,639	(48,558)
Total changes of items during the period	(60,493)	(1,390)	(54)	6,739	(55,198)	6,639	2,059
Balance as of March 31, 2008	72,491	(469)	5,658	(12,949)	64,731	45,167	1,541,680

Consolidated Statements of Cash Flows

(Millions of yen)

Fiscal Year ended Fiscal Year ended
Mar. 31, 2008 Mar. 31, 2007

Cash flows from operating activities:		
Income before income taxes and minority interests	447,201	508,640
Adjustments for:		
Depreciation and amortization	20,459	176,794
Changes in reserves	(6,848)	(6,286)
Interest and dividend income	(9,335)	(8,432)
Interest expense	18,022	15,398
Profit on sales of property, plant and equipment	(2,310)	-
Profit on sales of shares of affiliate companies	(4,562)	-
Profit on sales of investments in securities	-	(5,981)
Loss on disposal of property, plant and equipment, etc.	-	4,997
Loss on impairment of property, plant and equipment	2,200	-
Write-down of investments in securities	1,032	1,158
Loss on liquidation of affiliates	3,782	-
Provision of allowance for bad debts	-	1,223
Provision for allowance for losses on specific business	51,382	-
Provision for allowance for losses from lawsuits	4,248	-
Special charge arising from employees' retirement benefits	-	1,112
Surcharge on violation of the Antimonopoly Act	-	1,333
Cost of voluntary dismantlement of snow melting equipment	-	1,036
Changes in operating receivables and trade liabilities	(26,418)	(7,762)
Changes in inventories	(64,833)	(33,189)
Other, net	(18,489)	(33,254)
Sub total	615,531	616,788
Interest and dividend income received	17,926	16,533
Interest paid	(17,802)	(16,509)
Income taxes paid	(200,942)	(182,790)
Other, net	23,544	(16,375)
Net cash provided by operating activities	438,257	417,645
Cash flows from investing activities:		
Payments for purchase of property, plant, equipment and intangible assets	(222,171)	(186,874)
Proceeds from sales of property, plant, equipment and intangible assets	9,829	14,217
Payments for purchase of investments in securities	(83,751)	(130,852)
Proceeds from sales of investments in securities	2,166	7,446
Other, net	(3,281)	3,313
Net cash used in investing activities	(297,209)	(292,750)
Cash flows from financing activities:		
Net change in short-term borrowings	(37,176)	69,230
Proceeds from long-term borrowings	183,727	311,982
Repayments of long-term borrowings	(253,580)	(212,167)
Issuance of corporate bond	349,788	19,898
Redemption of corporate bonds	(130,000)	(90,000)
Acquisition of treasury stock	(144,034)	(123,392)
Payments for dividends by parent company	(75,632)	(87,494)
Other, net	(18,564)	(1,361)
Net cash used in financing activities	(125,473)	(113,304)
Effect of exchange rate change on cash and cash equivalents	(8,001)	98
Net decrease in cash and cash equivalents	7,573	11,688
Cash and cash equivalents at beginning of the year	45,061	32,464
Changes in cash and cash equivalents by newly consolidated or deconsolidated subsidiaries	(456)	907
Cash and Cash equivalents at end of the year	52,178	45,061

(Reference)

1. Crude Steel Production (JFE Steel) (million tons)

		1Q	2Q	1H	3Q	4Q	2H	Full year
FY ended March 2007	Parent	6.92	7.26	14.18	7.36	7.50	14.86	29.04
	Consolidated	7.88	8.19	16.07	8.34	8.42	16.76	32.83
FY ended March 2008	Parent	7.38	7.66	15.04	7.72	7.76	15.48	30.52
	Consolidated	8.37	8.53	16.90	8.67	8.70	17.37	34.27

2. Shipments (JFE Steel on a non-consolidated basis) (million tons)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY ended March 2007	6.08	6.65	12.73	6.68	7.02	13.70	26.43
FY ended March 2008	6.61	7.01	13.62	6.87	7.53	14.40	28.02

3. Export Ratio on a Value Basis (JFE Steel on a non-consolidated basis) (%)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY ended March 2007	42.1	45.2	43.8	43.5	45.0	44.3	44.0
FY ended March 2008	44.7	45.7	45.2	42.0	43.3	42.7	43.9

4. Foreign Exchange Rate (Yen/US dollar)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY ended March 2007	114.7	115.8	115.3	117.4	119.8	118.5	116.9
FY ended March 2008	119.8	119.4	119.6	113.5	108.4	110.9	115.3

JFE reported an export surplus of approximately 0.7 billion USD for the FY ended March 2008.

5. Average Selling Price (JFE Steel on a non-consolidated basis) (thousand yen/ton)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY ended March 2007	73.5	75.7	74.6	76.8	77.6	77.2	76.0
FY ended March 2008	78.8	80.6	79.7	79.1	78.5	78.7	79.2

6. Engineering business orders

(billion yen)

FY ended March 2008	290.2
Backlog as of Mar. 31, 2008	273.9
(including inter-segment transactions)	

7. Shipbuilding business orders

(billion yen)

FY ended March 2008	159.2
Backlog as of Mar. 31, 2008	785.7
(including inter-segment transactions)	

8. Unrealized gain on securities, net (JFE Holdings on a consolidated basis)

As of	(billion yen)
Sept. 30, 2006	186.0
March 31, 2007	215.0
Sept. 30, 2007	219.8
March 31, 2008	120.2

9. Debt outstanding and interest expense (JFE Holdings on a consolidated basis)

<u>Debt outstanding</u>		<u>Interest expense</u>	
As of	(billion yen)	FY ended March 2007	(billion yen)
Sept. 30, 2006	1,202.5	1H	(6.6)
March 31, 2007	1,180.5	Full year	(15.3)
		FY ended March 2008	
Sept. 30, 2007	1,261.0	1H	(8.8)
March 31, 2008	1,281.9	Full year	(18.0)

10. Capital investment and depreciation cost (JFE Holdings on a consolidated basis)

	(billion yen)
	FY March 08 (actual)
Capital investment	223.6
Depreciation	220.4

11. Number of employees (JFE Holdings on a consolidated basis)

As of	
March 31, 2007	53,610
March 31, 2008	56,688

12. Breakdown of a change in ordinary income (FY March 2008 compared to FY March 2007)

(billion yen)		<u>FY March 2007</u>	⇒	<u>FY March 2008</u>
Steel segment	5.0	503.9	⇒	508.9
Cost reduction	23.0			
Forex change	(21.0)			
Raw material	(100.0)			
Sales volume, mix, and price	134.0			
Changes in depreciation rules	(33.0)			
Others	2.0			
Engineering segment	(16.8)	<u>5.8</u>	⇒	<u>(11.0)</u>
Urban development segment	(2.2)	3.6	⇒	1.4
LSI segment	0.6	0.5	⇒	1.1