

For Immediate Release:

September 6, 2002

NKK Corporation
Kawasaki Steel Corporation

Fiscal 2003 Earnings Forecast for JFE Holdings, Inc.

TOKYO — NKK Corporation and Kawasaki Steel Corporation announced today their earnings forecast for JFE Holdings, Inc. in fiscal 2003 (ending March 31, 2003). NKK and Kawasaki Steel will jointly establish JFE Holdings, Inc. by the "stock-for-stock" exchange method on September 27, 2002 and will become wholly-owned subsidiaries of JFE Holdings, Inc.

Consolidated earnings forecast (April 1, 2002 to March 31, 2003)

(in billion yen)

Fiscal 2003

Net sales:	2,420
Operating income:	133
Ordinary income:	83
Net income:	33

Non-consolidated earnings forecast (September 27, 2002 to March 31, 2003)

(in billion yen, excluding per share data)

Fiscal 2003

Operating revenue:	14
Operating income:	12
Ordinary income:	12
Net income:	12
Annual dividend per share:	N.A.

Note: In view of JFE Holdings' establishment in September 2002, the company is not allowed to pay interim dividends in its first year under the provisions of Article 293:5:3 of the Commercial Code. The company will, however, disclose an estimated year-end dividend payment prior to announcing its financial results for the year ending March 31, 2003.

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