

August 9, 2019

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To whom it may concern:

## Notice of Revised Financial Results Forecasts

JFE Holdings, Inc. announces herewith its consolidated financial results forecasts for Fiscal 2019 (ending March 31, 2020) in response to the company's current earnings, as follows.

### ■ Revised consolidated financial results forecasts

First half of Fiscal 2019 (April 1 to September 30, 2019)

	Revenue (million yen)	Business profit <sup>1</sup> (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecasts (A)	-	-	-	-	-
New forecasts (B)	1,870,000	55,000	50,000	35,000	60.78
Amount of change (B-A)	-	-	-	-	
Change (%)	-	-	-	-	
Reference: Results in first half of FY 2018	1,892,366	154,689	148,410	108,802	188.78

Notes: As of Fiscal 2018, the Company adopted International Financial Reporting Standards ("IFRS") in place of Japanese Generally Accepted Accounting Principles ("J-GAAP"). Consolidated figures of the First Half of Fiscal 2018 are therefore also presented on an IFRS basis. Actual results of IFRS for the First Half of Fiscal 2018 may change depending on the results of future quarterly reviews.

Fiscal 2019 (April 1, 2019 to March 31, 2020)

	Revenue (million yen)	Business profit <sup>1</sup> (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecasts (A)	-	180,000	-	-	-
New forecasts (B)	3,960,000	140,000	125,000	90,000	156.29
Amount of change (B-A)	-	(40,000)	-	-	
Change (%)	-	(22.2)	-	-	
Reference: Results in FY 2018	3,873,662	232,070	209,313	163,509	283.81

<sup>1</sup> Business profit: Profit before tax excluding financial income and one-time items of a materially significant value. It is a benchmark indicator of the company's consolidated earnings.

### ■ Notes

JFE announced consolidated financial results forecasts for the First Half of Fiscal 2019 today; these had not been estimated at the time of the previous announcement of the Fiscal 2018 results.

JFE Holdings has revised its Fiscal 2019 Full Year results forecasts due to progress in negotiating the prices of both the main raw materials used in steelmaking and the steel products themselves.