

JFE Holdings' Financial Results in First Half of Fiscal Year 2016 Ending March 31, 2017

— All financial information has been prepared in accordance with generally accepted accounting principles in Japan —
(Note: The following is an English translation of an original Japanese document)

October 28, 2016

| | |
|---|--|
| Official name: Listings: Code: English URL: Representative: Contact: Phone: Scheduled date to submit Quarterly Securities Report: Dividend payment starting date: Preparation of supplementary materials for quarterly results: Quarterly results briefing: | JFE Holdings, Inc. Tokyo and Nagoya stock exchanges 5411 www.jfe-holdings.co.jp/en Eiji Hayashida, President and CEO Moriyoshi Hara, Manager, Public Relations Section Investor Relations and Corporate Communications Department +81-3-3597-3842 November 2, 2016 - Yes Yes |
|---|--|

(Figures are rounded down to the nearest million yen.)

1. Consolidated Results in First Half of Fiscal 2016 (April 1 to September 30, 2016)

(1) Consolidated Operating Results (cumulative total)

| | Net sales (million yen) | Year-on-year change (%) | Operating income (million yen) | Year-on-year change (%) | Ordinary Income (loss) (million yen) | Year-on-year change (%) | Profit (loss) attributable to owners of parent (million yen) | Year-on-year change (%) | Net income (loss) per share (yen) | Net income per share [fully diluted] (yen) |
|------------|----------------------------|-------------------------------|--------------------------------------|-------------------------------|---|-------------------------------|--|-------------------------------|--|---|
| 1H FY 2016 | 1,499,588 | (12.5) | 4,050 | (91.8) | (10,125) | - | (8,417) | - | (14.60) | - |
| 1H FY 2015 | 1,713,224 | (7.3) | 49,461 | (39.8) | 48,389 | (47.4) | 29,928 | (42.8) | 51.89 | - |

Note: Comprehensive income: (65,081 million yen) in 1H FY 2016 (-)
(23,054 million yen) in 1H FY 2015 (-)

(2) Consolidated Financial Position

| | Total assets (million yen) | Net assets (million yen) | Equity capital ratio (%) | Net assets per share (yen) |
|----------------|-------------------------------|-----------------------------|--------------------------------|-------------------------------|
| End 1H FY 2016 | 4,133,988 | 1,784,726 | 41.9 | 3,003.86 |
| End FY 2015 | 4,234,884 | 1,857,921 | 42.6 | 3,128.36 |

Note: Shareholders' equity: 1,732,349 million yen as of September 30, 2016
1,804,196 million yen as of March 31, 2016

2. Dividends

| | Dividend per share (yen) | Dividend per share (yen) | |
|--------------------|--------------------------|--------------------------|----------|
| | | Interim | Year-end |
| FY 2015 | 30.00 | 20.00 | 10.00 |
| FY 2016 (estimate) | - | 0.00 | - |

Note: Revisions to dividend forecast announced most recently: No

3. Forecasts of Consolidated Financial Results in Fiscal 2016 (April 1, 2016 to March 31, 2017)

| | Net sales (million yen) | Year-on-year change (%) | Operating income (million yen) | Year-on-year change (%) | Ordinary income (million yen) | Year-on-year change (%) | Profit attributable to owners of parent (million yen) | Year-on-year change (%) | Net income per share (yen) |
|------------|----------------------------|-------------------------------|--------------------------------------|-------------------------------|-------------------------------------|-------------------------------|---|-------------------------------|----------------------------------|
| 1H FY 2016 | 3,290,000 | (4.1) | 50,000 | (44.8) | 30,000 | (53.3) | 15,000 | (55.4) | 26.01 |

Note: Revisions to consolidated financial results forecasts announced most recently: Yes

Notes

1. Significant changes in subsidiaries during the term (changes in designated subsidiaries resulting in changes in consolidated structure): No
2. Application of special accounting methods in the preparation of quarterly consolidated financial statements: No
3. Changes in accounting policies, accounting estimates and restatements
 - 1) Changes in the accounting policies resulting from amendments to accounting standards: Yes
 - 2) Changes other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Restatements: NoNote: For more details, see "Notes to Summary Information/Changes in Accounting Policies, Accounting Estimates and Restatements" on page 4 of the attached document.
4. Number of outstanding shares (common stock)
 - 1) Outstanding shares at the end of term (including treasury stock)
 - As of September 30, 2016: 614,438,399 shares
 - As of March 31, 2016: 614,438,399 shares
 - 2) Treasury stock at the end of term
 - As of September 30, 2016: 37,730,032 shares
 - As of March 31, 2016: 37,714,629 shares
 - 3) Average number of shares during the term (quarterly consolidated cumulative period)
 - 1H FY 2016: 576,716,832 shares
 - 1H FY 2015: 576,729,658 shares

Status of Quarterly Review

At the point of disclosing these quarterly financial results, the review of consolidated balance sheets in accordance with the Financial Instruments and Exchange Act was still underway.

Explanation of Appropriate Use of Results Forecasts, and Other Matters of Note

1. Forecasts are based on information available on the date of publication of this document as well as rational assumptions that we have made regarding certain factors. Actual results may vary significantly from these forecasts due to a wide range of circumstances. For a description of the results forecasts, see "(2) Consolidated results forecasts" on page 2 of the attached document.
2. Notes to the financial results can be viewed at the JFE Holdings website.

Attachments

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1. Qualitative Information

(1) Consolidated Business Results

The Japanese economy in the first half of fiscal 2016 (ended September 30, 2016), despite robust corporate earnings and improved employment, remained flat due to weak demand both in Japan and overseas. Domestic consumer spending remained sluggish and export growth slowed. The overseas economic outlook remained highly uncertain given the downward risks in emerging economies and the United Kingdom's decision to leave the European Union.

On a first-half consolidated basis, JFE's net sales of 1,499.5 billion yen were down 213.7 billion yen from the year earlier. Operating income declined 45.4 billion yen to 4.0 billion yen. Ordinary loss was 10.1 billion yen, compared with ordinary income of 48.3 billion yen in the first half of the previous year. Loss before income taxes and non-controlling interests was 6.5 billion yen compared to profit of 48.3 billion yen a year earlier. Loss attributable to owners of parent was 8.4 billion yen compared to profit of 29.9-billion-yen a year earlier.

By segment, steel business in Japan saw some progress in inventory adjustment, but any recovery of demand remained weak. Selling prices overseas began to bottom out after dropping significantly since the summer of 2015, so some areas saw prices recover to some extent. Asia's enormous oversupply still had a negative impact that prevented overall steel prices from reaching a full-blown recovery. JFE Steel's net sales decreased 173.6 billion yen to 1,072.4 billion yen. Despite continuous efforts to improve profitability, JFE Steel posted an ordinary loss of 24.4 billion yen, a reversal from last year's profit of 38.6 billion yen, due to harsh sales conditions and the yen's sharp appreciation.

Engineering business net sales rose 21.8 billion yen to 175.3 billion yen as JFE Engineering steadily implemented existing projects, mainly in environmental/energy and infrastructure businesses. Ordinary income was 7.6 billion yen, much improved from a 28-million-yen loss in the year earlier, thanks to increased sales and efforts to secure profit, including cost reductions.

Trading business net sales decreased 138.7 billion yen to 775.8 billion yen due to a drop in selling prices in Japan and overseas. Ordinary income decreased 2.2 billion yen to 7.6 billion yen.

(2) Consolidated Results Forecasts

The following are full-year forecasts for each business segment.

In the steel business, demand in Japan remains at a standstill but is forecast to begin recovering slowly in the automobile and construction sectors in the second half of the year. The outlook for overseas markets remains unclear. Some energy sectors may show signs of recovery, but demand will generally be sluggish, so an overall recovery is not expected. A hike in coking coal prices is forecast to push up steelmaking costs significantly. JFE Steel, despite efforts to raise its selling prices, now forecasts its ordinary loss for fiscal 2016 to be 15.0 billion yen, a reversal from the previously forecast 20.0-billion-yen profit. The company will strive to cut costs once certain new facilities begin operating soon. The profit base will be strengthened by steadily implementing measures set out in the fifth medium-term business plan, namely, strengthening the manufacturing base, improving the product mix and promoting business overseas.

In engineering business, JFE Engineering will aim to achieve further growth by aggressively pursuing orders in environmental and energy business, including renewable energy related businesses and waste-processing plant construction, and infrastructure business, including bridge and port-facility constructions. With backlogged orders valued at a record level, the company forecasts record ordinary income of 27.0 billion yen.

In trading business, despite falling steel prices and foreign exchange fluctuations, ordinary income of 20.0 billion yen is forecast, up from the year earlier, thanks to improving profitability among overseas group companies.

On a consolidated basis, JFE Holdings forecasts full-year net sales of 3,290.0 billion yen, operating income of 50.0 billion yen, ordinary income of 30.0 billion yen and profit attributable to owners of parent of 15.0 billion yen. Ordinary income is expected to fall short of the previous forecast.

The company has decided to forgo an interim dividend in response to current income and profit. A decision about the year-end dividend will be reached once actual performance becomes clearer.

2. Notes to Summary Information

Changes in Accounting Policies, Accounting Estimates and Restatements

Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016

Effective the first quarter of fiscal 2016, JFE Holdings began applying the Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016 (Accounting Standards Board of Japan's [ASBJ] Practical Issues Task Force [PITF] No. 32 of June 17, 2016) as a result of revisions to the Corporate Tax Act. The solution was adopted to change depreciation from the declining balance method to the straight-line method for both facilities attached to buildings and other non-building structures, that have been acquired since April 1, 2016.

As a result, operating income for the first half of fiscal 2016 increased by 118 million yen. Ordinary loss and loss before income taxes for the first half of fiscal 2016 decreased by 118 million yen each.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(million yen)

As of
March 31, 2016 **September 30, 2016**

| Asset | As of March 31, 2016 | As of September 30, 2016 |
|---|-------------------------|------------------------------------|
| Asset | | |
| Current assets: | | |
| Cash and deposits | 64,654 | 142,550 |
| Notes and accounts receivable – trade | 720,639 | 626,401 |
| Merchandise and finished goods | 311,234 | 297,786 |
| Work in progress | 43,657 | 68,364 |
| Raw materials and supplies | 402,406 | 376,811 |
| Other current assets | 166,672 | 162,934 |
| Allowance for doubtful accounts | (1,434) | (1,234) |
| Total current assets | 1,707,829 | 1,673,614 |
| Non-current assets: | | |
| Property, plant and equipment: | | |
| Machinery and equipment and vehicles, net | 606,546 | 623,417 |
| Land | 497,285 | 496,638 |
| Other, net | 523,354 | 495,567 |
| Total property, plant and equipment | 1,627,186 | 1,615,624 |
| Intangible assets | 81,403 | 78,491 |
| Investments and other assets: | | |
| Investments securities | 749,177 | 692,833 |
| Other assets | 73,809 | 77,087 |
| Allowance for doubtful accounts | (4,521) | (3,662) |
| Total investments and other assets | 818,465 | 766,258 |
| Total non-current assets | 2,527,054 | 2,460,374 |
| Total assets | 4,234,884 | 4,133,988 |

(million yen)

As of
March 31, 2016 **As of
September 30, 2016**

Liabilities
Current liabilities:

| | | |
|------------------------------------|-----------|----------------|
| Notes and accounts payable – trade | 422,331 | 386,257 |
| Short-term loans payable | 353,382 | 228,565 |
| Commercial papers | 36,000 | - |
| Current portion of bonds | 20,000 | 50,000 |
| Provision | 11,185 | 9,949 |
| Other current liabilities | 315,286 | 296,235 |
| Total current liabilities | 1,158,185 | 971,007 |

Non-current liabilities:

| | | |
|---------------------------------|-----------|------------------|
| Corporate bonds | 125,000 | 75,000 |
| Long-term borrowings | 844,990 | 1,066,750 |
| Provision | 51,354 | 50,418 |
| Net defined-benefit liabilities | 125,283 | 122,750 |
| Other | 72,148 | 63,335 |
| Total non-current liabilities | 1,218,776 | 1,378,254 |

| | | |
|--------------------------|------------------|------------------|
| Total liabilities | 2,376,962 | 2,349,262 |
|--------------------------|------------------|------------------|

Net assets**Shareholders' equity:**

| | | |
|----------------------------|-----------|------------------|
| Capital stock | 147,143 | 147,143 |
| Capital surplus | 646,380 | 646,549 |
| Retained earnings | 1,065,037 | 1,050,278 |
| Treasury shares | (178,654) | (178,672) |
| Total shareholders' equity | 1,679,906 | 1,665,298 |

Accumulated other comprehensive income:

| | | |
|---|---------|-----------------|
| Valuation difference on available-for-sale securities | 101,709 | 91,003 |
| Deferred gains (losses) on hedges | (3,119) | (2,492) |
| Revaluation reserve for land | 16,328 | 16,324 |
| Foreign currency translation adjustment | 14,503 | (33,779) |
| Remeasurements of defined benefit plans | (5,130) | (4,004) |
| Total accumulated other comprehensive income | 124,290 | 67,051 |

| | | |
|---------------------------|--------|---------------|
| Non-controlling interests | 53,724 | 52,376 |
|---------------------------|--------|---------------|

| | | |
|------------------|-----------|------------------|
| Total net assets | 1,857,921 | 1,784,726 |
|------------------|-----------|------------------|

| | | |
|--|------------------|------------------|
| Total liabilities and net asset | 4,234,884 | 4,133,988 |
|--|------------------|------------------|

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income (First Half)

| | First Half of Fiscal 2015 | (million yen) First Half of Fiscal 2016 |
|---|------------------------------|---|
| Net sales | 1,713,224 | 1,499,588 |
| Cost of sales | 1,504,485 | 1,339,423 |
| Gross profit | 208,739 | 160,164 |
| Selling, general and administrative expenses | 159,278 | 156,113 |
| Operating income | 49,461 | 4,050 |
| Non-operating income: | | |
| Interest income | 559 | 551 |
| Dividend income | 6,306 | 5,798 |
| Other | 13,650 | 12,786 |
| Total non-operating income | 20,516 | 19,136 |
| Non-operating expenses: | | |
| Interest expense | 6,478 | 6,022 |
| Foreign exchange losses | - | 9,834 |
| Loss on disposal of fixed assets | 6,506 | 9,028 |
| Other | 8,602 | 8,427 |
| Total non-operating expenses | 21,587 | 33,312 |
| Ordinary income (loss) | 48,389 | (10,125) |
| Extraordinary income: | | |
| Gain on sales of investment securities | - | 3,537 |
| Total extraordinary income | - | 3,537 |
| Profit (loss) before income taxes and non-controlling interests | 48,389 | (6,587) |
| Income taxes | 16,895 | (203) |
| Profit (loss) | 31,494 | (6,384) |
| Profit (loss) attributable to non-controlling interests | 1,566 | 2,033 |
| Profit (loss) attributable to owners of parent | 29,928 | (8,417) |

Consolidated Statements of Comprehensive Income (First Half)

| | First Half of Fiscal 2015 | (million yen) First Half of Fiscal 2016 |
|--|------------------------------|---|
| Profit (loss) | 31,494 | (6,384) |
| Other comprehensive income: | | |
| Net unrealized gains on securities | (50,638) | (10,935) |
| Deferred gains or losses on hedges | (1,428) | 1,303 |
| Foreign currency translation adjustment | (1,452) | (19,665) |
| Remeasurements of defined benefit plans, net of tax | 45 | 984 |
| Share of other comprehensive income of entities accounted for using equity method | (1,076) | (30,384) |
| Total other comprehensive income | (54,549) | (58,697) |
| Comprehensive income: | (23,054) | (65,081) |
| (breakdown) | | |
| Comprehensive income (loss) attributable to owners of parent | (24,748) | (65,652) |
| Comprehensive income attributable to non-controlling interests | 1,693 | 570 |

(3) Notes Pertaining to the Presumption of a Going Concern

There is no item for this period.

(4) Notes on Significant Changes in Stockholders' Equity

There is no item for this period.

4. Reference

(1) Consolidated Results in First Half and Earnings Forecasts for Fiscal 2016

(billion yen)

| | FY2015 | | FY2016 | | Change | | (Reference) Full-year forecasts announced on July 29, 2016 | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--|------|
| | 1H | Full year | 1H | Full year* | 1H | Full year* | | |
| Steel Business | 1,246.0 | 2,445.1 | 1,072.4 | 2,270.0 | (173.6) | (175.1) | | |
| Engineering Business | 153.5 | 397.5 | 175.3 | 450.0 | 21.8 | 52.5 | | |
| Trading Business | 914.5 | 1,756.4 | 775.8 | 1,670.0 | (138.7) | (86.4) | | |
| Adjustments | (601.0) | (1,167.4) | (524.0) | (1,100.0) | 77.0 | 67.4 | | |
| Net Sales | 1,713.2 | 3,431.7 | 1,499.5 | 3,290.0 | (213.7) | (141.7) | | |
| Operating Income | 49.4 | 90.6 | 4.0 | 50.0 | (45.4) | (40.6) | | |
| Non-operating Income (Expenses) | (1.0) | (26.3) | (14.1) | (20.0) | (13.1) | 6.3 | | |
| Steel Business | 38.6 | 27.8 | (24.4) | (15.0) | (63.0) | (42.8) | | 20.0 |
| Engineering Business | (0) | 20.0 | 7.6 | 27.0 | 7.6 | 7.0 | | 25.0 |
| Trading Business | 9.8 | 15.7 | 7.6 | 20.0 | (2.2) | 4.3 | | 20.0 |
| Adjustments | (0) | 0.6 | (1.0) | (2.0) | (1.0) | (2.6) | 0 | |
| Ordinary Income (Loss) | 48.3 | 64.2 | (10.1) | 30.0 | (58.4) | (34.2) | 65.0 | |
| Extraordinary Profit (Loss) | - | 10.0 | 3.5 | 3.5 | 3.5 | (6.5) | | |
| Profit (loss) before income taxes | 48.3 | 74.3 | (6.5) | 33.5 | (54.8) | (40.8) | | |
| Tax Expense and Profit (Loss) Attributable to Non-controlling Interests | (18.4) | (40.6) | (1.8) | (18.5) | (16.6) | 22.1 | | |
| Profit (Loss) Attributable to Owners of Parent | 29.9 | 33.6 | (8.4) | 15.0 | (38.3) | (18.6) | | |

*estimate

(2) Consolidated Financial Indices

| | Fiscal 2015 | Fiscal 2016 (estimate) | Change |
|-------------------------------------|---------------------|---------------------------|-------------------------|
| Return on Sales (ROS) ¹ | 1.9% | 0.9% | (1.0 percentage point) |
| Return on Assets (ROA) ² | 1.7% | 1.0% | (0.7 percentage point) |
| Return on Equity (ROE) ³ | 1.8% | 0.8% | (1.0 percentage point) |
| Debt Outstanding | 1,379.3 billion yen | 1,380.0 billion yen | (700 million yen) |
| Shareholders' Equity | 1,804.1 billion yen | 1,750.0 billion yen | (54.1 billion yen) |
| D/E Ratio ⁴ | 56.9% | 54.6% | (2.3 percentage points) |

¹ ROS = Ordinary income / net sales

² ROA = Ordinary income before interest expenses / Total assets (average)

³ ROE = Profit attributable to owners of parent / Shareholders' equity

⁴ D/E ratio = Debt outstanding / Shareholders' equity. For debt having a capital component*, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

*Debt having a capital component (subordinated borrowings)

| Borrowing Execution Date | Amount Borrowed | Assessment of Equity Content | Amount Deemed to be Capital |
|--------------------------|-------------------|------------------------------|-----------------------------|
| March 18, 2013 | 300.0 billion yen | 75% | 225.0 billion yen |
| June 30, 2016 | 200.0 billion yen | 25% | 50.0 billion yen |

(3) Crude Steel Production (JFE Steel) (million tons)

| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full year |
|---------|------------------|------|------|-------|------|------|-------|-----------|
| FY 2015 | Non-consolidated | 6.54 | 6.91 | 13.45 | 6.98 | 6.93 | 13.91 | 27.36 |
| | Consolidated | 7.19 | 7.50 | 14.69 | 7.57 | 7.48 | 15.06 | 29.75 |
| FY 2016 | Non-consolidated | 6.94 | 7.06 | 14.00 | | | | |
| | Consolidated | 7.52 | 7.62 | 15.14 | | | | |

(4) Shipments (JFE Steel on non-consolidated basis) (million tons)

| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full year |
|---------|--|------|------|-------|------|------|-------|-----------|
| FY 2015 | | 5.98 | 6.39 | 12.37 | 6.45 | 6.56 | 13.02 | 25.39 |
| FY 2016 | | 6.26 | 6.34 | 12.60 | | | | |

(5) Export Ratio on Value Basis (JFE Steel on non-consolidated basis) (%)

| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full year |
|---------|--|------|------|------|------|------|------|-----------|
| FY 2015 | | 46.2 | 48.6 | 47.4 | 44.8 | 43.3 | 44.0 | 45.8 |
| FY 2016 | | 43.6 | 44.1 | 43.9 | | | | |

(6) Foreign Exchange Rate (Yen/US dollar) (JPY/USD)

| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full year |
|---------|--|-------|-------|-------|-------|-------|-------|-----------|
| FY 2015 | | 121.0 | 122.6 | 121.8 | 121.2 | 117.7 | 119.5 | 120.6 |
| FY 2016 | | 111.1 | 103.5 | 107.3 | | | | |

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

| | | 1Q | 2Q | 1H | 3Q | 4Q | 2H | Full year |
|---------|--|------|------|------|------|------|------|-----------|
| FY 2015 | | 73.5 | 68.8 | 71.0 | 65.1 | 60.6 | 62.8 | 66.8 |
| FY 2016 | | 58.5 | 58.6 | 58.6 | | | | |

(8) Engineering Business Orders (including inter-segment transactions)

(billion yen)

FY 2016 500.0* (FY 2015 509.4)

*estimate

(9) Debt Outstanding, Interest Expense, and Cash and Deposits

(JFE Holdings, consolidated basis)

Debt outstanding

As of (billion yen)
 March 31, 2016 1,379.3
 March 31, 2017 1,380.0*

Interest expense

(billion yen)
 FY 2015 -12.2
 FY 2016 -13.0*

Cash and deposits

As of (billion yen)
 March 31, 2016 64.6
 March 31, 2017 50.0*

*estimate

(10) Capital Investment and Depreciation Cost (JFE Holdings, consolidated basis)

(billion yen)

| | FY 2015 | FY 2016 |
|--------------------|---------|---------|
| Capital investment | 212.5 | 220.0* |
| Depreciation | 177.9 | 190.0* |

(on construction basis)

*estimate

(11) Breakdown of Changes in Ordinary Income for Steel Business

a. First half of FY 2016, compared to same period of FY 2015

| | <u>Change</u> | <u>1Q of FY 2015</u> | <u>(billion yen)</u> <u>1Q of FY 2016</u> |
|---|---------------|----------------------|--|
| Ordinary income | (63.0) | 38.6➔ | (24.4) |
| - Sales volume, sales prices and raw materials prices | (47.0) | | |
| - Cost reductions | 13.0 | | |
| - Unrealized gains on inventories and others | (12.0) | | |
| - Others | (17.0) | | |

b. FY 2016 forecast, compared to FY 2015

| | <u>Change</u> | <u>FY 2015</u> | <u>(billion yen)</u> <u>FY 2016</u> |
|---|---------------|----------------|--|
| Ordinary income | (42.8) | 27.8➔ | (15.0)* |
| - Sales volume, sales prices and raw materials prices | (90.0) | | |
| - Cost reductions | 30.0 | | |
| - Unrealized gains on inventories and others | 45.0 | | |
| - Others | (27.8) | | |

*Approximate estimate

c. FY 2016 revised forecasts, compared to initial forecasts on July 30, 2016

| | <u>Change</u> | <u>FY 2015</u> | <u>(billion yen)</u> <u>FY 2016</u> |
|---|---------------|----------------|--|
| Ordinary income | (35.0) | 20.0➔ | (15.0)* |
| - Sales volume, sales prices and raw materials prices | (45.0) | | |
| - Unrealized gains on inventories and others | 22.0 | | |
| - Others | (12.0) | | |

*Approximate estimate

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