

JFE Holdings, Inc. and Consolidated Subsidiaries

(Millions of yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
▶ Operating results (for the year)					
Net sales	31,665	31,891	36,668	38,503	34,317
Operating income	447	398	1,533	2,225	906
Ordinary income before interest and discount expenses ^{*1}	680	665	1,876	2,455	765
Ordinary income	529	522	1,736	2,310	642
Net income attributable to owners of parent	(366)	395	1,023	1,393	336
▶ Cash flows (for the year)					
Cash flows from operating activities	1,100	2,870	2,548	2,973	2,671
Cash flows from investment activities	(2,054)	(1,636)	(1,640)	(2,163)	(1,373)
Free cash flows ^{*2}	(954)	1,234	907	810	1,297
Cash flows from financial activities	960	(1,475)	(1,055)	(782)	(1,445)
▶ Financial position (at the year end)					
Total assets	40,072	41,075	42,417	46,394	42,348
Property, plant and equipment, net	16,448	16,068	15,991	16,295	16,271
Net assets	14,563	15,967	17,459	19,900	18,579
Debt outstanding	15,936	15,963	15,340	15,017	13,793
▶ Capital investment and others					
Capital investment	1,974	1,796	1,757	2,259	2,125
Depreciation and amortization	2,383	1,940	1,813	1,760	1,779
R&D expenses	342	336	311	324	351
Crude steel output (10,000 tons)	2,923	3,068	3,158	3,104	2,975
Consolidated employees	54,133	57,044	57,210	58,856	59,460
▶ Ratio					
Return on sales (ROS) ^{*3}	1.7%	1.6%	4.7%	6.0%	1.9%
Return on assets (ROA) ^{*4}	1.7%	1.6%	4.5%	5.5%	1.7%
Return on equity (ROE) ^{*5}	(2.6%)	2.7%	6.3%	7.7%	1.8%
Equity capital ratio	35.3%	37.9%	40.1%	41.8%	42.6%
Debt-to-equity ratio ^{*6}	83.5%	76.9%	67.9%	59.0%	56.9%
▶ Per share data					
Net income	(68.71)	71.20	177.44	241.60	58.36
Net assets	2,627.63	2,700.83	2,950.61	3,362.22	3,128.36
Cash dividends	20	20	40	60	30

*1 Ordinary income before interest and discount expenses = Ordinary income + interest and discount expenses

*2 Free cash flows = Cash flows from operating activities + cash flows from investment activities

*3 Return on sales (ROS) = Ordinary income / net sales × 100

*4 Return on assets (ROA) = (Ordinary income + interest and discount expenses) / Average total assets × 100

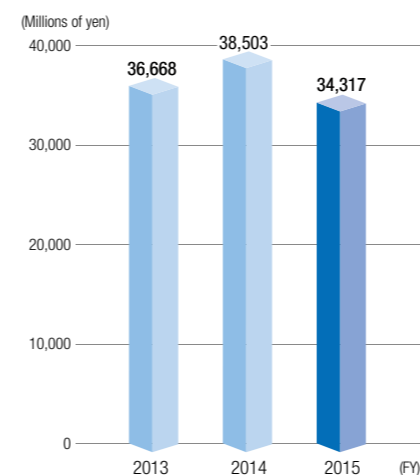
*5 Return on equity (ROE) = Net income / total shareholders' equity × 100

*6 Debt-to-equity ratio = Debt outstanding / total shareholders' equity × 100

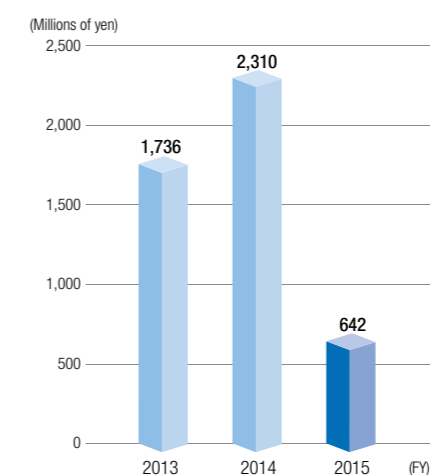
Debt-to-equity ratio in the rating of debt having a capital component, with 75% of this 300 billion yen in debt deemed to be capital, as assessed by rating agencies.

[Financial Information] for Shareholders and Investors <http://www.jfe-holdings.co.jp/investor/index.html>

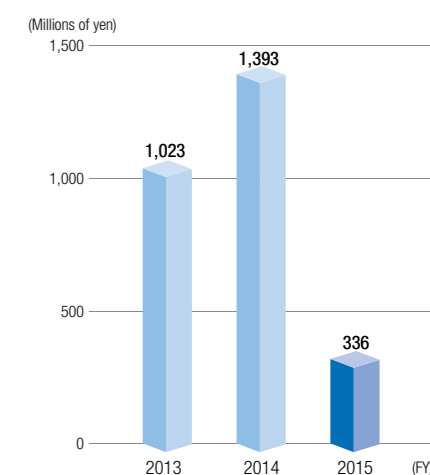
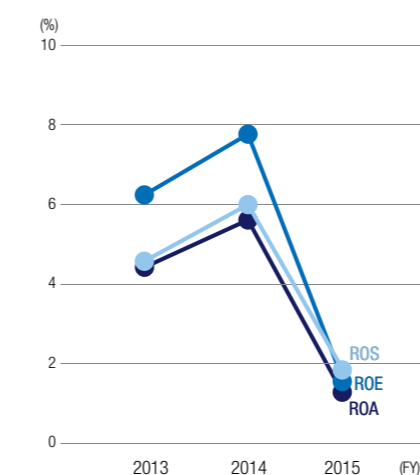
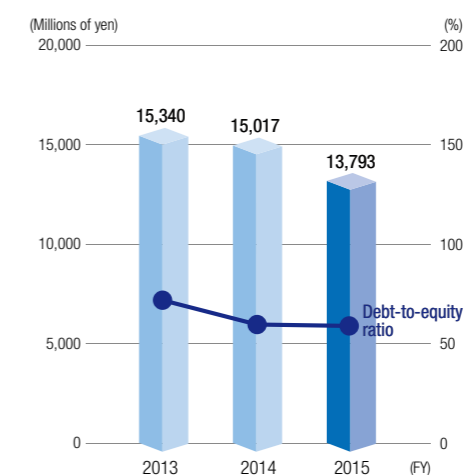
[Net sales]



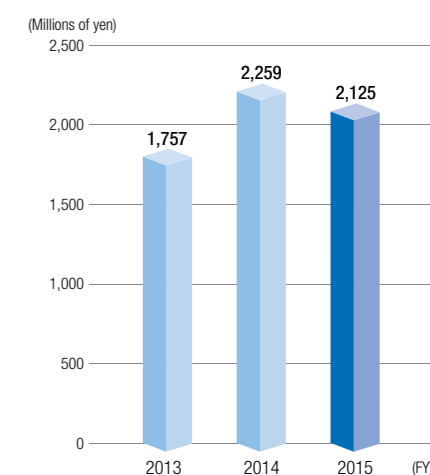
[Ordinary income]



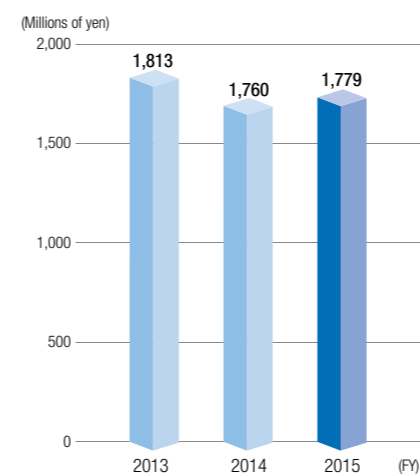
[Net income attributable to owners of parent]

[ROS^{*3} / ROA^{*4} / ROE^{*5}][Debt outstanding / Debt-to-equity ratio^{*6}]

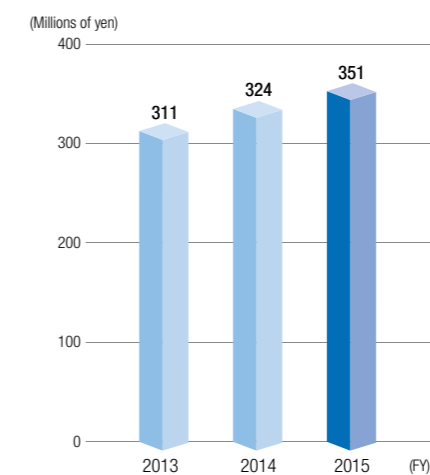
[Capital investment]



[Depreciation and amortization]



[R&D expenses]



[Consolidated employees]

