

JFE Holdings, Inc. and Consolidated Subsidiaries

	(100 million yen)				
	FY2012	FY2013	FY2014	FY2015	FY2016
Operating results (year-long)					
Net sales	31,891	36,668	38,503	34,317	33,089
Operating income	398	1,533	2,225	906	967
Ordinary income before interest and discount expenses ¹	665	1,876	2,455	765	973
Ordinary income	522	1,736	2,310	642	847
Net income attributable to owners of parent	395	1,023	1,393	336	679
Cash flow (year-long)					
Cash flow from operating activities	2,870	2,548	2,973	2,671	1,854
Cash flow from investment activities	△1,636	△1,640	△2,163	△1,373	△1,637
Free cash flow ²	1,234	907	810	1,297	217
Cash flow from financial activities	△1,475	△1,055	△782	△1,445	△181
Financial position (year-end)					
Total assets	41,075	42,417	46,394	42,348	43,360
Property, plant and equipment, net	16,068	15,991	16,295	16,271	16,508
Net assets	15,967	17,459	19,900	18,579	19,218
Debt outstanding	15,963	15,340	15,017	13,793	13,754
Capital investment and others					
Capital investment	1,796	1,757	2,259	2,125	2,347
Depreciation and amortization	1,940	1,813	1,760	1,779	1,826
R&D expenses	336	311	324	351	355
Crude steel output (10,000 tons)	3,068	3,158	3,104	2,975	3,041
Consolidated employees	57,044	57,210	58,856	59,460	60,439
Ratio					
Return on sales (ROS) ³	1.6%	4.7%	6.0%	1.9%	2.6%
Return on assets (ROA) ⁴	1.6%	4.5%	5.5%	1.7%	2.3%
Return on equity (ROE) ⁵	2.7%	6.3%	7.7%	1.8%	3.7%
Equity capital ratio	37.9%	40.1%	41.8%	42.6%	43.0%
Debt-to-equity ratio ⁶	76.9%	67.9%	59.0%	56.9%	51.4%
Per share data					
Net income	71.20	177.44	241.60	58.36	177.81
Net assets	2,700.83	2,950.61	3,362.22	3,128.36	3,235.88
Cash dividends	20	40	60	30	30

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

² Free cash flow = Cash flow from operating activities + cash flow from investment activities

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

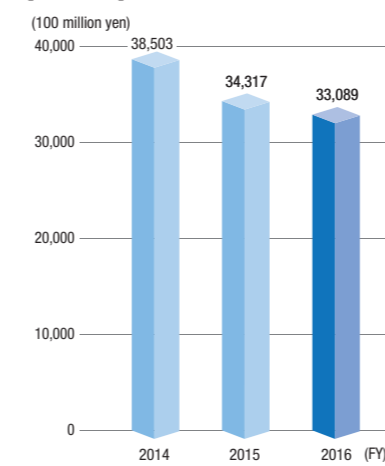
⁴ Return on assets (ROA) = (Ordinary income + interest and discount expenses)/Average total assets × 100

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

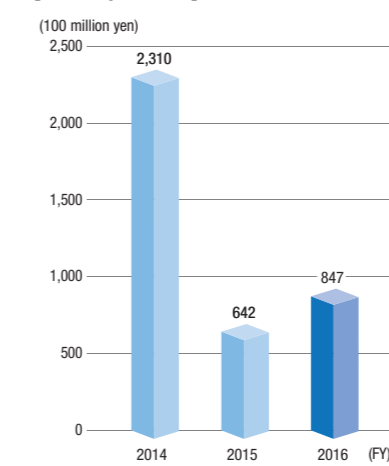
⁶ Debt-to-equity ratio = Debt outstanding/total shareholders' equity × 100

Financial Information for Shareholders and Investors <http://www.jfe-holdings.co.jp/en/investor/>

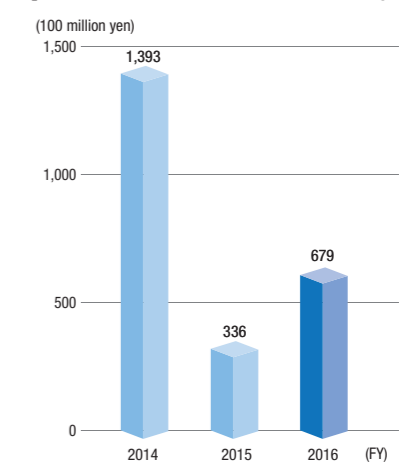
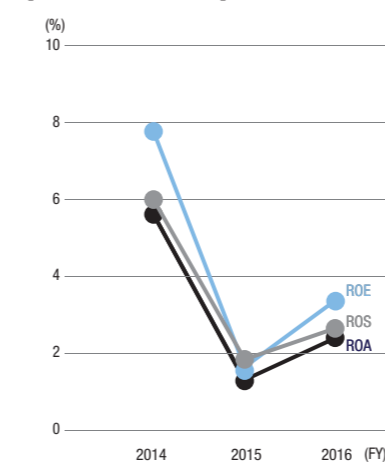
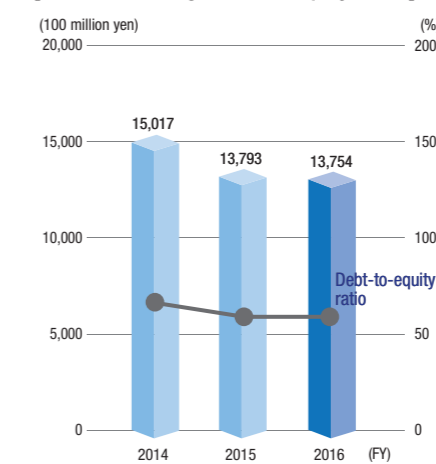
[Net sales]



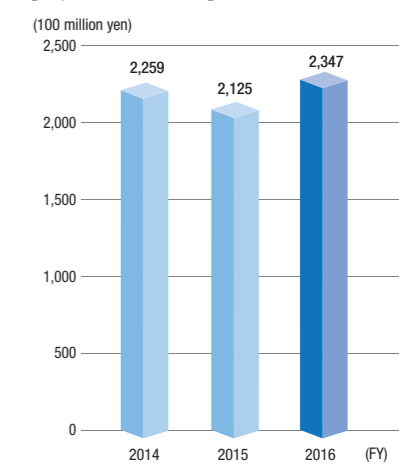
[Ordinary income]



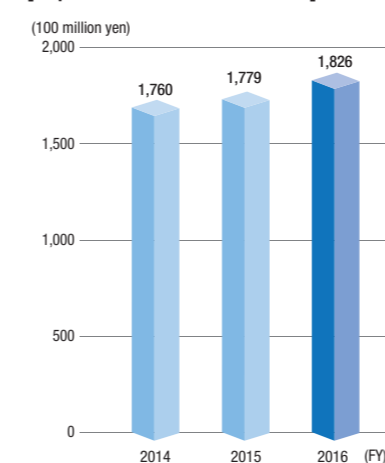
[Net income attributable to owners of parent]

[ROS³ / ROA⁴ / ROE⁵][Debt outstanding / Debt-to-equity ratio⁶]

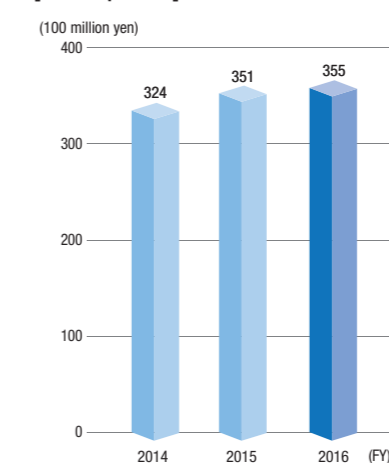
[Capital investment]



[Depreciation and amortization]



[R&D expenses]



[Consolidated employees]

