

CONTENTS

1.	JFE Group's Value Creation Story	5
	The Value of Steel	7
	History of Value Creation	9
	Outline of the JFE Group	11
	Process of Value Creation	13
	Material Issues of JFE Group Corporate Management	15
2.	Strategy to Create Value	17
	Message from the CEO	19
	Seventh Medium-term Business Plan (FY2021-2024)	25
	Message from the CFO	27
	Special Feature JFE Group Environmental Vision for 2050	29
	Business Strategies Business Model (Steel Business and Trading Business)	35
	Business Model (Engineering Business)	37
	Business Overview: Steel Business	39
	Business Overview: Engineering Business	43
	Business Overview: Trading Business	47
	Business Overview: Shipbuilding Business	50
	Dialogue with Outside Executives	51
	Key Issues of JFE Group Corporate Management (Materiality)	
	Fiscal 2021 Key Issues for Management and KPIs	57
	Fiscal 2020 KPI Outcomes and Evaluations for Priority CSR Issues	59
3.	Sustainability Management	63
	Our Contributions to Resolving Climate Change	65
	Material Flow	69
	Ensuring Occupational Safety and Health	71
	Securing and Training Diverse Human Resources	73
	Respect for Human Rights	75
	Thorough Compliance	77
	Corporate Governance	78
	Risk Management	85
	Stakeholder Relationships	87
	Management Organization	89
4.	Financial and Corporate Information	91
	Financial Highlights	91
	Non-financial Highlights	93
	Company Profile / Share Information	95
	Annual Highlights	96
	Operating and Main Group Companies	97
	Financial Information	99



P.5

JFE Group's Value Creation Story

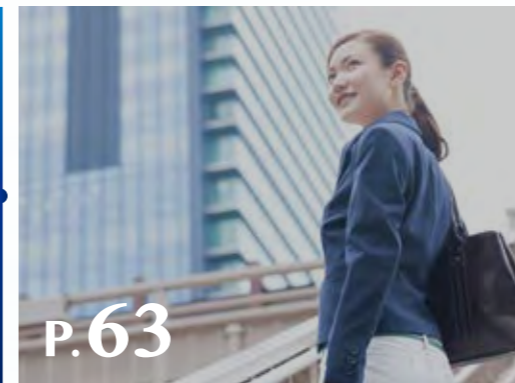
The JFE Group has contributed to the development of industry and society through the provision of products and services based on steel. In this section, we introduce the value creation story of the JFE Group throughout its history, and touch upon its future aims.



P.17

Strategy to Create Value

The JFE Group aims to ensure environmental, social, and economic sustainability through its Seventh Medium-term Business Plan and the JFE Group Environmental Vision for 2050. In this section, we introduce our strategies to create further value by providing solutions for sustainability.



P.63

Sustainability Management

The JFE Group is strengthening its responsiveness to changes in the business environment in order to realize sustained growth in corporate value. In this section, we introduce the system behind this and our initiatives on this front.



P.91

Financial and Corporate Information

Here, we present a compilation of financial and non-financial data, as well as corporate information.