

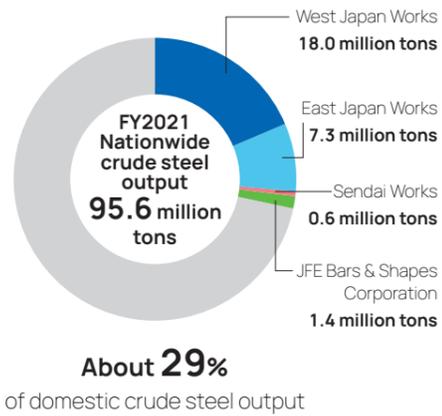
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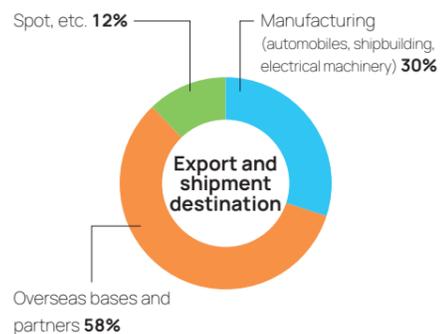
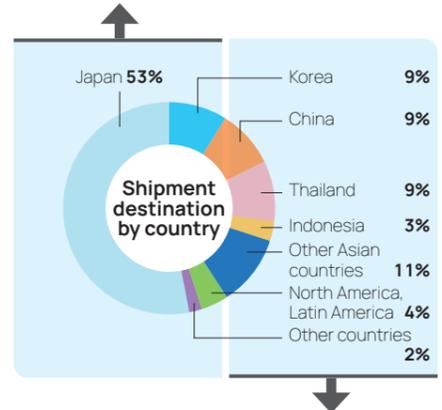
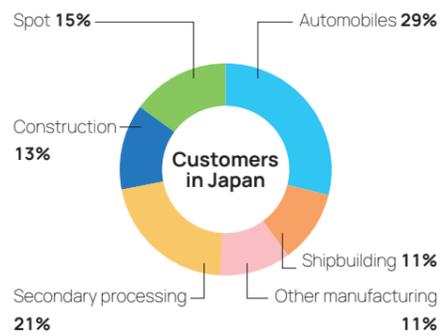


Main Domestic Bases

Domestic production volume (Steel business)



Shipment destination (Steel business)



Main domestic bases

West Japan Works (A)

The West Japan Works is situated on roughly 25.1 million square meters of land as JFE Steel's core steelworks, one of the largest steelworks in the world. We aim for it to be the best steelworks in the world in terms of both quality and quantity, with advanced technological capabilities and highly efficient production.

Fukuyama district

- Steel sheets (hot-rolled and cold-rolled steel sheets)
- Surface-treated steel sheet (zinc and tin plate)
- Steel plates
- Shaped steel
- UCR steel pipes

Kurashiki district

- Steel sheets (hot-rolled and cold-rolled steel sheets)
- Surface-treated steel sheet (zinc)
- Steel plates
- Electrical steel
- Bar
- Steel wire
- Shaped steel

East Japan Works (B)

The East Japan Works sits on approximately 15.98 million square meters of land located near the Tokyo metropolitan area. It consists of the Keihin district, where Japan's first private-sector steelworks was built, and the Chiba district, where Japan's first integrated steelworks was constructed after the end of World War II. The Nishinomiya plant produces stainless steel products with the Chiba district.

Keihin district

- Steel sheets (hot-rolled and cold-rolled steel sheets)
- Surface-treated steel sheet (zinc)
- Steel plates
- Welded steel pipe

Chiba district

- Steel sheets (hot-rolled and cold-rolled steel sheets)
- Surface-treated steel sheet (zinc and tin plate)
- Stainless steel sheet
- Iron powder
- Stainless steel sheet

Nishinomiya Plant (C)

- Stainless steel sheet

Sendai Works (D)

The Sendai Works specializes in bar and steel wire. With an integrated production system from steelmaking to rolling, the Sendai Works provides high-quality products thanks to thorough quality and process management.

- Bar
- Steel wire

Chita Works (E)

The Chita Works is one of a few steelworks in the world that specializes in the production of steel pipes. It boasts the best product lineup in the world for a single steelworks, producing a wide variety and sizes of steel pipe products.

- Seamless steel pipe, welded steel pipe

JFE Bars & Shapes Corporation (F)

JFE Bars & Shapes recycles steel products from steel scrap by utilizing the steelmaking process of electric arc furnaces at five domestic steelworks.

- Shaped steel
- Deformed bar

● Production bases of JFE Bars & Shapes

JFE Engineering

Tsu Works (G)

- Bridge
- Coastal structure
- Shinto shrine archway
- Container crane
- Steel-made segment

Tsurumi Works (H)

- Diesel engine
- Gas engine
- Shield tunneling machine
- Steel pipes for water supply
- Steam turbine

Steel Research Laboratory

This laboratory conducts research in basic technology that supports all of our production bases, while also developing production processes and products.

Joint development facilities with customers

Chiba district	Keihin district	Fukuyama district
Customer Solutions Lab (CSL) Early vendor involvement (EVI) base for customers in the automobile field	Steel Structural Materials Solutions Center (THINK SMART) Joint research with customers, universities, and corporate research institutions in the structural steel field	Customer Center Fukuyama (CCF) EVI base for customers in the automobile and steel materials fields



Main Overseas Bases

[117 bases in 22 countries and regions]

Europe/Middle East

- <Steel>
 - AGPC (Manufacture and sale of large-diameter welded steel pipe; U.A.E.)
- <Engineering>
 - Standardkessel (All engineering of environmental and power generation plants; Germany)

China

- <Steel>
 - Fujian Sino-Japan Metal (Manufacture and sale of steel sheet (tin plate) for cans)
 - BHNC (Processing and welding of tool joints for drill pipes, sale of drill pipe)
 - GJSS (Manufacture and sale of steel sheet for automobiles)
 - ERDOS (Manufacture and sale of silicon manganese)
 - JJP (Manufacture and sale of steel pipe for automobiles)
 - BJCMX (Manufacture and sale of steel powder for automobiles, and technical services)
 - BJSS (Manufacture and sale of special steel bar)
- <Shoji>
 - KSG (Processing and sale of steel sheet for automobiles)
 - KSZ (Processing and sale of electrical steel)

Steel business

41 bases in 18 countries and regions

Engineering business

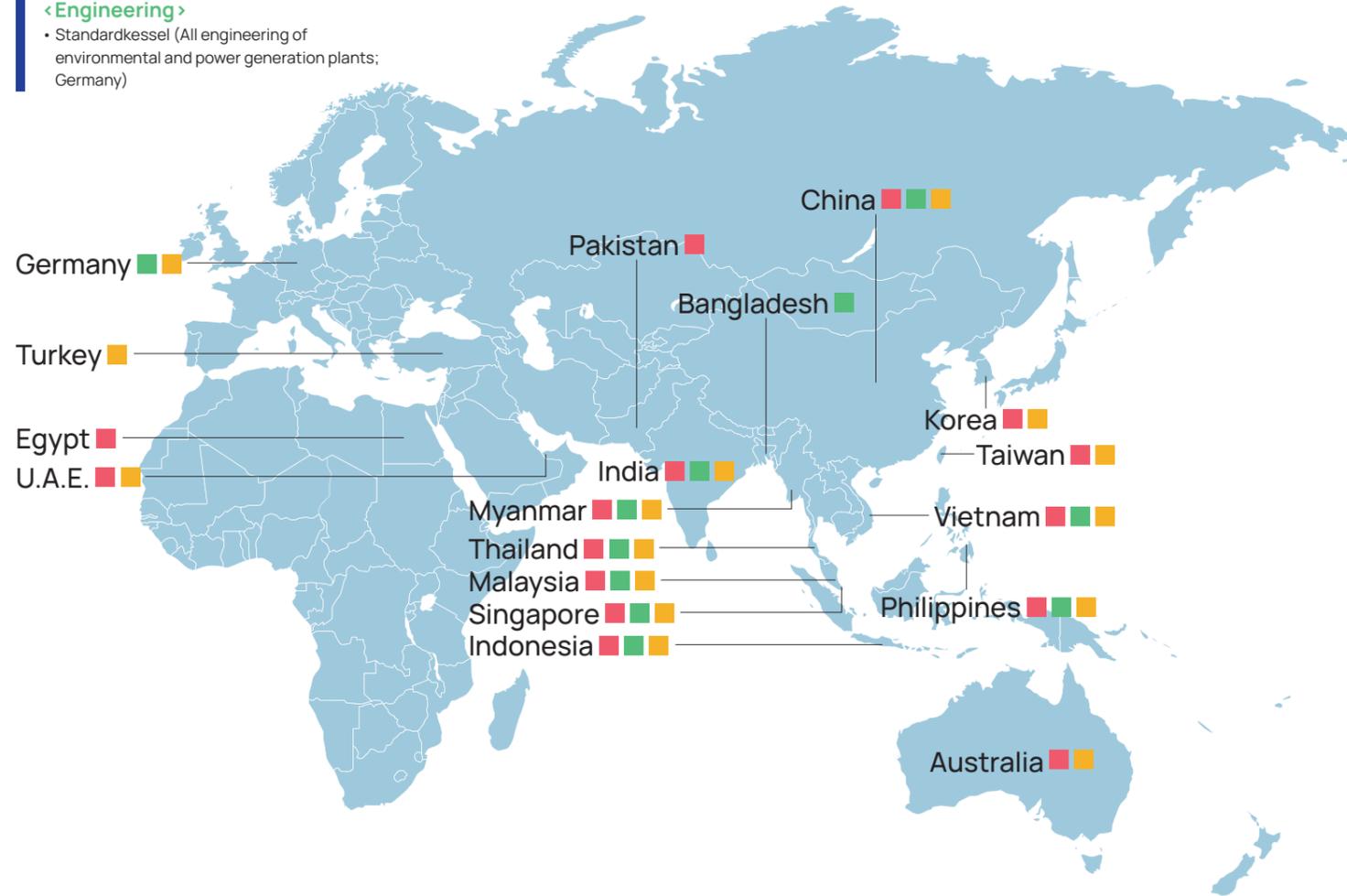
19 bases in 12 countries

Trading business

57 bases in 19 countries and regions

North/Central/South America

- <Steel>
 - CSI (Manufacture and sale of steel products; U.S.)
 - NJSM (Manufacture and sale of steel sheet for automobiles; Mexico)
 - NES (Manufacture and sale of ferrosilicon; Brazil)
- <Shoji>
 - Kelly Pipe (Sales of steel pipes; U.S.)
 - JFE Shoji Power Canada (Processing and sale of electrical steel; Canada)
 - JSSB (Processing and sale of steel sheet for automobiles; Mexico)



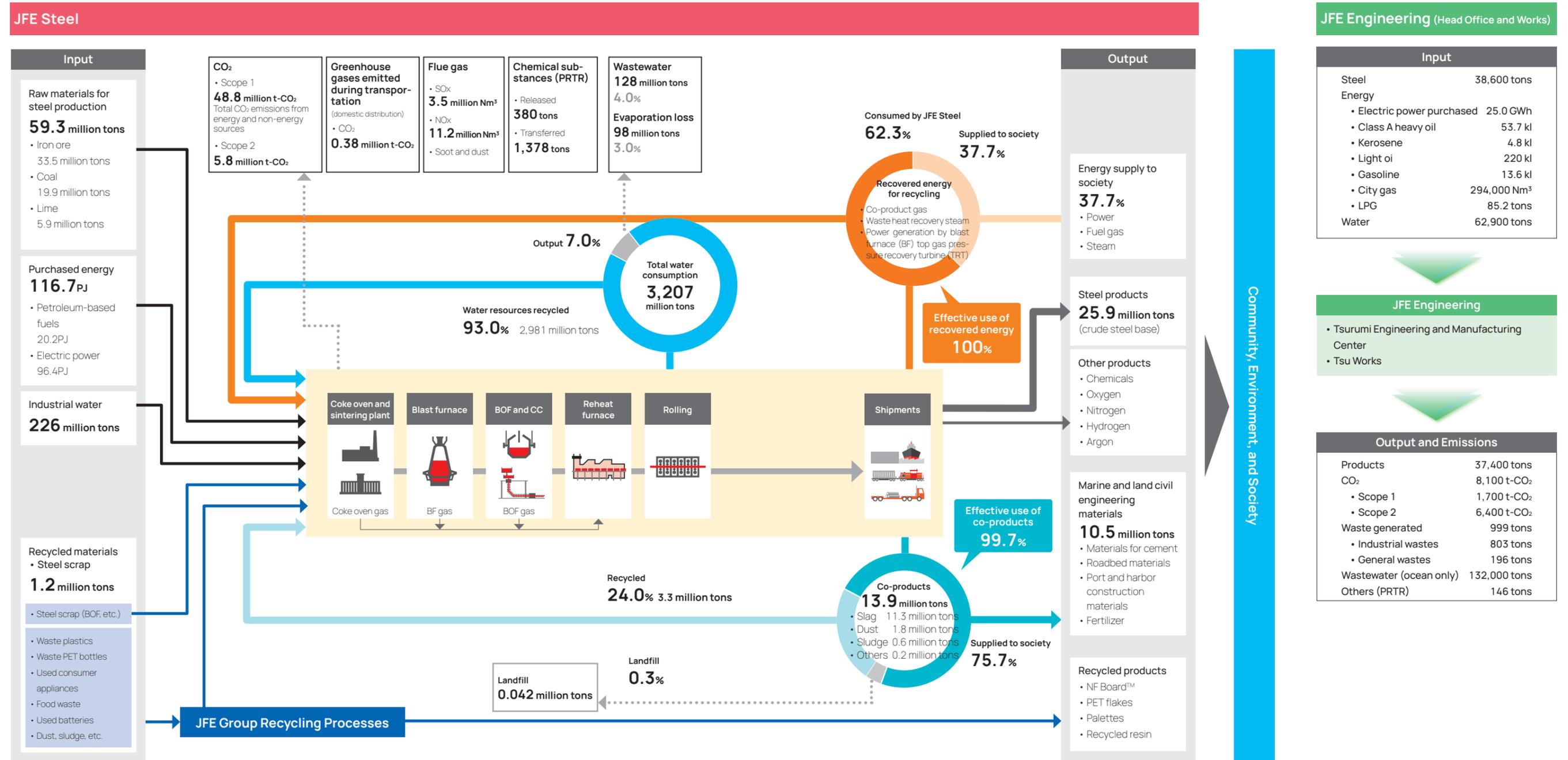
Asia/Oceania

- <Steel>
 - JSGI (Manufacture and sale of steel sheet for automobiles; Indonesia)
 - JSGT (Manufacture and sale of steel sheet for automobiles; Thailand)
 - JSW Steel (Overseas integrated steelworks; India)
 - FHS (Overseas integrated steelworks; Vietnam)
 - Dongkuk Steel (Manufacture and sale of shaped steel, rebar, thick steel plates, and cold-rolled products; Korea)
 - TCR (Manufacture and sale of cold-rolled steel sheet; Thailand)
 - TCS (Manufacture and sale of electrogalvanized steel sheet; Thailand)
 - SSI (Manufacture and sale of hot-rolled steel sheet; Thailand)
 - J-Spiral (Manufacture and sale of spiral steel pipe and processed construction materials; Vietnam)
 - PSC (Manufacture and sale of sintered ore; Philippines)
 - JFE-STAR (Investments in resource projects; Australia)
- <Engineering>
 - JFETM (Planning, design, and project management; Philippines)
 - JFEE Pune Engineering Centre (Planning and design of environmental and power generation plants; India)
- <Shoji>
 - JSSI (Processing and sale of electrical steel; Indonesia)
 - JSSV (Processing and sale of electrical steel; Vietnam)
 - CMT (Processing and sale of steel sheet for automobiles; Thailand)
 - SASC (Processing and sale of steel sheet for automobiles; Thailand)

Material Flow

JFE Steel works to reduce the environmental impact of its iron and steelmaking processes, including through the effective use of resources. The company recycles 93.0% of the water it uses for production and uses 99.7% of its co-products, such as iron-steel slag. In addition, 100% of co-product gas generated during production is reused as fuel for reheating slabs, generating power for internal use and supplying power to the public.

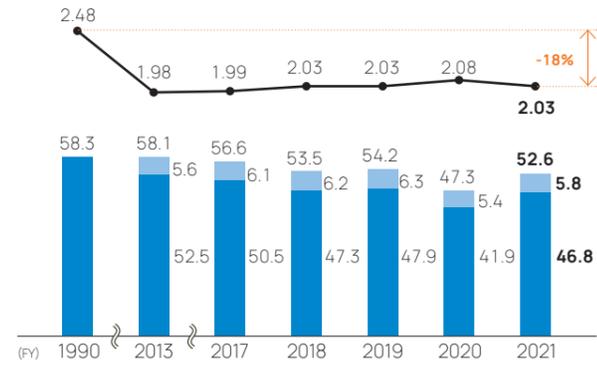
FY2021 results



Non-financial Highlights

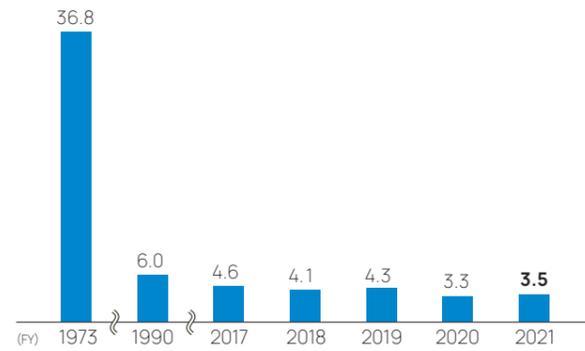
Environmental Indicators

CO₂ emissions from energy sources (million t-CO₂) and CO₂ emission intensity (t-CO₂/t-s) of JFE Steel



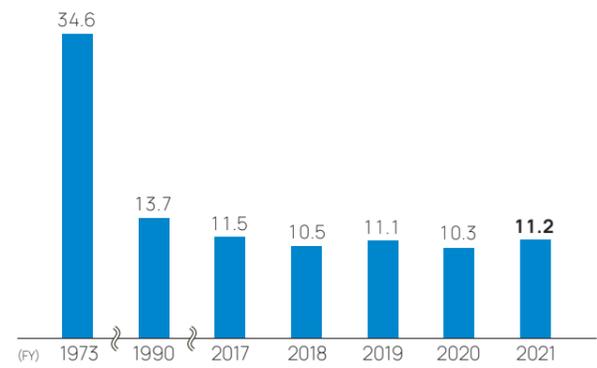
■ Scope 1 ■ Scope 2 ● CO₂ emissions from energy sources intensity
 *1 The CO₂ coefficient for electricity purchased in FY2021 is that of FY2020 on the Japan Iron and Steel Federation's Commitment to a Low Carbon Society.
 *2 The figures in FY2020 have been updated as the CO₂ coefficient for electricity purchased in FY2020 on the Japan Iron and Steel Federation's Commitment to a Low Carbon Society was applied.
 *3 Data of JFE Bars & Shapes Corporation Sendai Works is included in the figures FY2013.

SOx emissions by JFE Steel (million Nm³)



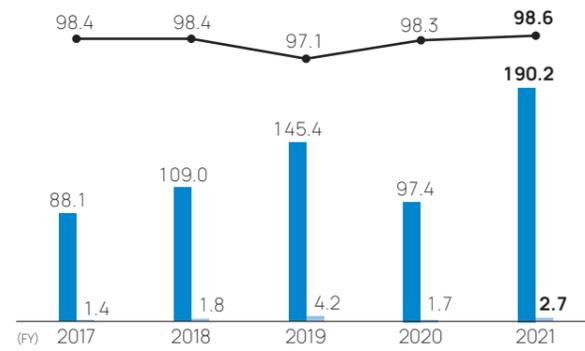
■ Emissions by JFE Steel (non-consolidated)

NOx emissions by JFE Steel (million Nm³)



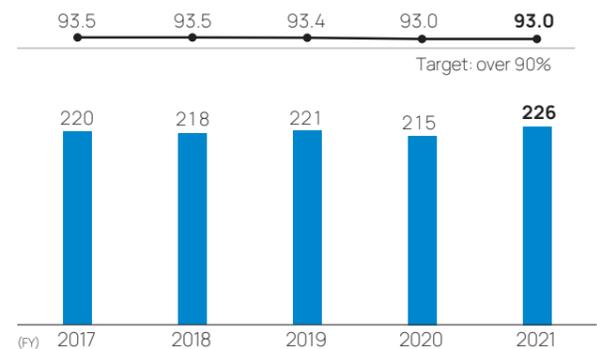
■ Emissions by JFE Steel (non-consolidated)

Waste generated at construction sites (thousand tons) and recycling rate (%) of JFE Engineering



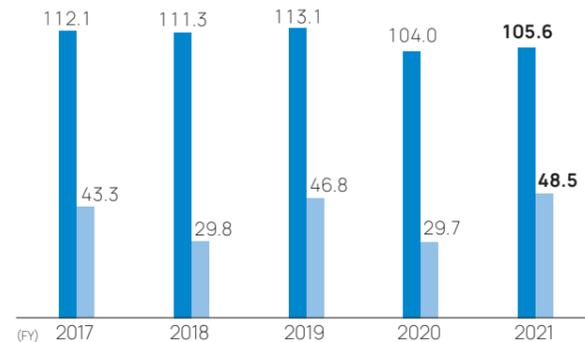
■ Total ■ Final disposal ● Recycling rate

Industrial water accepted (million tons) and circulated (%) by JFE Steel



■ Industrial water accepted by JFE Steel (non-consolidated)
 ● Industrial water circulated by JFE Steel* (non-consolidated)
 * Industrial water circulated (%) = (Total amount - industrial water accepted) / total amount × 100
 Target: over 90%

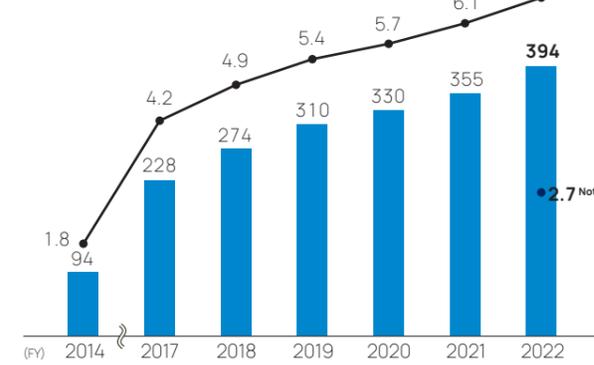
Environmental capital investment (billion yen) and promotion expenses for environmental activities (billion yen) of JFE Steel



■ Promotion expenses for environmental activities
 ■ Environmental capital investment

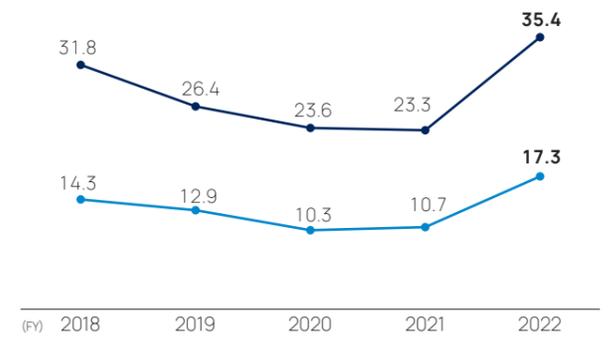
Societal Indicators

Number of female managers (persons) and percentage of female managers (%)



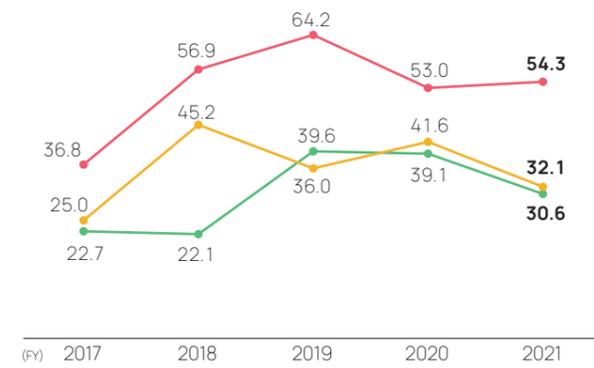
■ Number of female managers ● Percentage of female managers
 Note: Number of women in management positions (section manager or higher) set as new KPI from FY2022
 * Scope of calculation: JFE Holdings and operating companies

Percentage of female recruits (total) (%) and percentage of female recruits (career-track white-collar positions) (%)



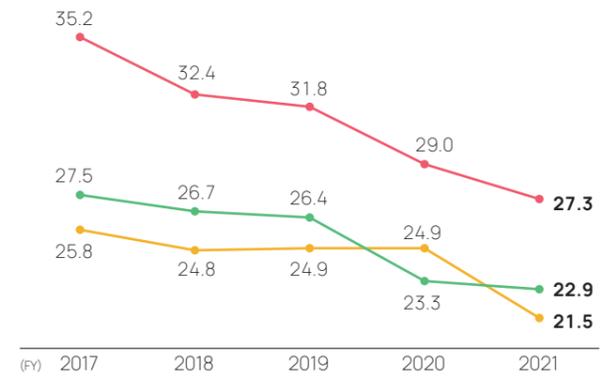
● Percentage of female recruits (total)
 ● Percentage of female recruits (career-track white-collar positions)
 * Scope of calculation: total of three operating companies

Provision rates of health guidance (%)



● JFE Steel ● JFE Engineering ● JFE Shoji
 * Preliminary figures shown for FY2021

Ratio of smokers (%)



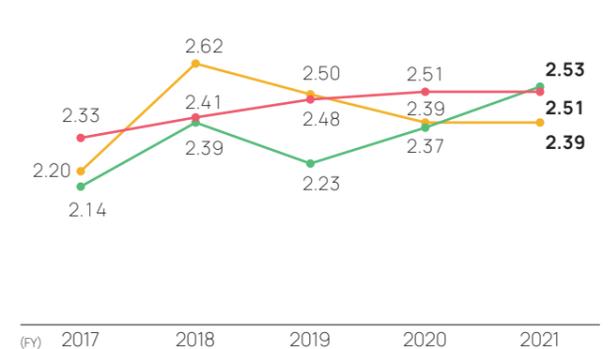
● JFE Steel ● JFE Engineering ● JFE Shoji
 * JFE Steel counts ratio of smokers on a calendar year basis
 * JFE Shoji's ratio of smokers (FY2017 and FY2018) reflects employees at least 40 years old

Lost-work Injuries



● JFE Steel ● JFE Engineering ● JFE Shoji Group ● Manufacturing industry average
 * JFE Steel and JFE Engineering: parent company, business associates, and contractors;
 JFE Shoji Group: domestic parent and group companies, business associates, and contractors
 * Lost-work injuries = Number of lost-time injuries / number of hours worked × 1,000,000

Employment of people with disabilities (as of June 1 of each year) (%)



● JFE Steel ● JFE Engineering ● JFE Shoji

Financial Highlights

The JFE Group adopted International Financial Reporting Standards (IFRS) from FY2018, in place of the generally accepted accounting principles in Japan (JGAAP).

(billion of yen)

	JGAAP								IFRS			
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	FY2019	FY2020	FY2021
Operating results												
Net sales (JGAAP) / Revenue (IFRS)	3,166	3,189	3,666	3,850	3,431	3,308	3,678	3,961	3,873	3,729	3,227	4,365
Ordinary income (JGAAP) / Business profit* ¹ (IFRS)	52	52	173	231	64	84	216	221	232	37	(12)	416
Income before income taxes (JGAAP) / Profit before tax (IFRS)	(71)	75	160	226	74	105	213	209	209	(213)	(4)	388
EBITDA* ² (JGAAP) / EBITDA* ³ (IFRS)	306	260	368	421	254	279	388	405	428	269	223	668
Profit attributable to owners of parent	(36)	39	102	139	33	67	144	164	163	(197)	(21)	288
Capital expenditures (construction basis)	197	179	175	225	212	234	257	287	329	391	342	340
Depreciation and amortization	238	194	181	176	177	182	159	172	196	231	236	252
Research and development expenses	34	33	31	32	35	35	34	37	37	38	36	39
Financial position												
Total assets	4,007	4,107	4,241	4,639	4,234	4,336	4,440	4,648	4,709	4,646	4,654	5,287
Property, plant and equipment	1,644	1,606	1,599	1,629	1,627	1,650	1,702	1,782	1,835	1,717	1,772	1,850
Shareholders' equity (JGAAP) / Equity attributable to owners of parent (IFRS)	1,414	1,558	1,702	1,938	1,804	1,865	1,949	2,012	1,926	1,627	1,679	1,988
Net assets (JGAAP) / Equity (IFRS)	1,456	1,596	1,745	1,990	1,857	1,921	2,009	2,079	1,991	1,706	1,760	2,070
Debt outstanding (JGAAP) / Interest-bearing debt outstanding (IFRS)	1,593	1,596	1,534	1,501	1,379	1,375	1,330	1,449	1,523	1,814	1,806	1,849
Cash flows												
Cash flows from operating activities	110	287	254	297	267	185	298	235	268	261	247	298
Cash flows from investing activities	(205)	(163)	(164)	(216)	(137)	(163)	(194)	(284)	(313)	(358)	164	(288)
Free cash flow* ⁴	(95)	123	90	81	129	21	103	(48)	(45)	(97)	83	10
Cash flows from financing activities	96	(147)	(105)	(78)	(144)	(18)	(90)	56	51	103	(30)	(57)
Per share data												
Profit attributable to owners of parent (yen/share)	(69)	71	177	242	58	118	251	285	284	(343)	(38)	500
Net assets (JGAAP) / Equity attributable to owners of parent (IFRS) (yen/share)	2,628	2,701	2,951	3,362	3,128	3,236	3,382	3,495	3,345	2,826	2,916	3,453
Dividends (yen/share)	20	20	40	60	30	30	80	95	95	20	10	140
Payout ratio (%)	—	28.1	22.5	24.8	51.4	25.5	31.9	33.3	33.5	—	—	28.0
Financial indicators												
Debt/EBITDA ratio* ⁵ (JGAAP) / Debt/EBITDA ratio* ⁶ (IFRS) (times)	5.2	6.1	4.2	3.6	5.4	4.9	3.4	3.6	3.6	6.7	8.1	2.8
ROE* ⁷ (JGAAP) / ROE* ⁸ (IFRS) (%)	(2.6)	2.7	6.3	7.7	1.8	3.7	7.6	8.3	8.6	(11.1)	(1.3)	15.7
ROA* ⁹ (JGAAP) / ROA* ¹⁰ (IFRS) (%)	1.7	1.6	4.5	5.5	1.7	2.3	5.2	5.1	5.0	0.8	(0.3)	8.4
Equity ratio (%)	35.3	37.9	40.1	41.8	42.6	43.0	43.9	43.3	40.9	35.0	36.1	37.6
D/E ratio* ¹¹ (JGAAP) / D/E ratio* ¹² (IFRS) (%)	83.5	76.9	67.9	59.0	56.9	51.4	58.1	62.0	68.2	96.4	93.2	80.8
Year-end share price (yen/share)	1,778	1,767	1,943	2,654	1,516	1,909	2,144	1,879	1,879	703	1,363	1,723
Segment information												
Net sales (JGAAP) / Revenue (IFRS)												
Steel business	2,714	2,499	2,691	2,873	2,445	2,349	2,715	2,808	2,830	2,681	2,255	3,173
Engineering business	278	267	284	367	397	426	391	485	485	512	485	508
Trading business		785	1,781	1,934	1,756	1,671	1,907	2,060	1,125	1,084	932	1,231
Ordinary income (JGAAP) / Segment profit* ¹³ (IFRS)												
Steel business	25	15	126	188	27	40	198	164	161	(8)	(65)	323
Engineering business	14	16	18	18	20	26	19	20	20	23	24	26
Trading business		7	21	24	15	21	33	35	35	27	20	55
Others												
Crude steel production (JFE Steel on a non-consolidated basis) (million t)	26.9	28.0	28.7	28.4	27.4	28.1	28.5	26.3	26.3	26.7	22.8	25.9
Crude steel production (JFE Steel on a consolidated basis) (million t)	29.2	30.7	31.6	31.0	29.8	30.4	30.1	27.9	27.9	28.1	24.0	27.3
Shipment (JFE Steel on a non-consolidated basis) (million t)	24.7	25.2	25.5	26.1	25.4	25.7	25.3	23.8	23.8	23.5	20.5	22.4
Average selling price (JFE Steel on a non-consolidated basis) (thousand yen/t)	82.0	70.6	75.7	77.1	66.8	62.8	75.3	81.5	81.5	78.8	74.8	103.7
Export ratio on a value basis (JFE Steel on a non-consolidated basis) (%)	45.0	49.9	48.4	48.1	45.8	44.0	44.4	41.7	41.7	41.5	42.3	45.5
Employees (JFE Holdings on a consolidated basis) (persons)	54,133	57,044	57,210	58,856	59,460	60,439	61,234	62,076	62,083	64,009	64,371	64,295

*1 Business profit: Profit before tax excluding finance income and one-time items of a materially significant value

*2 EBITDA (JGAAP): Ordinary income + Interest expenses + Depreciation and amortization

*3 EBITDA (IFRS): Business profit + Depreciation and amortization

*4 Free cash flow: Cash flows from operating activities + Cash flows from investing activities

*5 Debt/EBITDA ratio (JGAAP): Debt outstanding / EBITDA

*6 Debt/EBITDA ratio (IFRS): Interest-bearing debt outstanding / EBITDA

*7 ROE (JGAAP): Profit attributable to owners of parent / Shareholders' equity

*8 ROE (IFRS): Profit attributable to owners of parent / Equity attributable to owners of parent

*9 ROA (JGAAP): (Ordinary income + Interest expenses) / Total assets (average)

*10 ROA (IFRS): Business profit / Total assets

*11 D/E ratio (JGAAP): 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.

*12 D/E ratio (IFRS): Interest-bearing debt outstanding / Equity attributable to owners of parent

For debt having a capital component, a portion of its issue price is deemed to be capital, as assessed by rating agencies.

*13 Segment profit: Profit including finance income in business profit

Financial Performance

Consolidated Statement of Financial Position

	(million yen)	
	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and cash equivalents	142,416	101,773
Trade and other receivables	751,824	796,955
Contract assets	101,282	123,888
Inventories	785,632	1,227,935
Income taxes receivable	14,748	1,009
Other financial assets	13,359	22,830
Other current assets	79,430	118,235
Total current assets	1,888,694	2,392,629
Non-current assets		
Property, plant and equipment	1,772,303	1,850,779
Goodwill	6,200	8,174
Intangible assets	95,055	108,547
Right-of-use asset	111,938	98,417
Investment property	58,310	57,660
Investments accounted for using equity method	355,242	454,642
Retirement benefit asset	22,159	24,079
Deferred tax assets	86,014	60,372
Other financial assets	244,505	217,217
Other non-current assets	14,547	15,388
Total non-current assets	2,766,278	2,895,280
Total assets	4,654,972	5,287,909
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	496,995	678,377
Bonds payable, borrowings, and lease liabilities	277,027	339,726
Contract liabilities	43,038	32,580
Income taxes payable, etc.	15,090	50,547
Provisions	11,518	12,345
Other financial liabilities	86,836	143,406
Other current liabilities	208,510	236,856
Total current liabilities	1,139,017	1,493,840
Non-current liabilities		
Bonds payable, borrowings, and lease liabilities	1,529,112	1,509,739
Retirement benefit liability	141,186	125,927
Provisions	24,105	22,663
Deferred tax liabilities	7,591	12,065
Other financial liabilities	45,417	43,976
Other non-current liabilities	8,387	8,957
Total non-current liabilities	1,755,800	1,723,330
Total liabilities	2,894,818	3,217,170
Equity		
Share capital	147,143	147,143
Capital surplus	652,465	652,233
Retained earnings	1,029,976	1,294,875
Treasury shares	(180,639)	(180,580)
Other components of equity	30,278	74,596
Equity attributable to owners of parent	1,679,223	1,988,268
Non-controlling interests	80,930	82,470
Total equity	1,760,154	2,070,739
Total liabilities and equity	4,654,972	5,287,909

Consolidated Statement of Profit or Loss

	(million yen)	
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Revenue	3,227,285	4,365,145
Cost of sales	(2,912,766)	(3,694,690)
Gross profit	314,519	670,454
Selling, general and administrative expense	(324,057)	(360,415)
Share of profit of investments accounted for using equity method	14,239	99,730
Other income	25,782	37,524
Other expenses	(43,394)	(30,828)
Business profit (loss)	(12,911)	416,466
Profit on sales of fixed assets	28,021	—
Impairment losses	(7,544)	(11,355)
Loss on liquidation of subsidiaries and associates	—	(4,918)
Operating profit	7,566	400,192
Finance income	1,686	1,549
Finance costs	(14,184)	(13,205)
Profit (loss) before tax	(4,930)	388,535
Income tax expense	(14,133)	(98,741)
Net profit (loss)	(19,063)	289,793
Profit (loss) attributable to:		
Owners of parent	(21,868)	288,058
Non-controlling interests	2,804	1,734
Net profit (loss)	(19,063)	289,793
Earnings per share		
Basic earnings (loss) per share (yen)	(37.98)	500.28
Diluted earnings (loss) per share (yen)	(37.98)	500.12

Consolidated Statement of Comprehensive Income

	(million yen)	
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Net profit (loss)	(19,063)	289,793
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	12,020	8,978
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	46,751	5,984
Share of other comprehensive income of investments accounted for using equity method	13,284	(3,954)
Total of items that will not be reclassified to profit or loss	72,056	11,007
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(609)	16,707
Effective portion of cash flow hedges	11,673	4,931
Share of other comprehensive income of investments accounted for using equity method	(825)	32,808
Total of items that may be reclassified to profit or loss	10,238	54,447
Total other comprehensive income	82,295	65,455
Comprehensive income	63,231	355,249
Comprehensive income attributable to:		
Owners of parent	60,036	352,318
Non-controlling interests	3,195	2,930
Comprehensive income	63,231	355,249

Financial Performance

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2021

(million yen)

	Equity attributable to owners of parent											
	Equity attributable to owners of parent				Other components of equity				Total	Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Re-measurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges				
Balance as of April 1, 2020	147,143	652,430	1,002,076	(180,637)	—	39,768	(31,941)	(1,813)	6,012	1,627,026	79,526	1,706,552
Net profit (loss)	—	—	(21,868)	—	—	—	—	—	—	(21,868)	2,804	(19,063)
Other comprehensive income	—	—	—	—	12,186	59,433	(314)	10,599	81,904	81,904	390	82,295
Comprehensive income	—	—	(21,868)	—	12,186	59,433	(314)	10,599	81,904	60,036	3,195	63,231
Purchase of treasury shares	—	—	—	(65)	—	—	—	—	—	(65)	—	(65)
Disposal of treasury shares	—	(22)	—	26	—	—	—	—	—	4	—	4
Dividends	—	—	—	—	—	—	—	—	—	—	(1,743)	(1,743)
Share-based payment transactions	—	(23)	—	37	—	—	—	—	—	13	—	13
Changes in scope of consolidation	—	—	—	—	—	—	—	—	—	—	694	694
Changes in ownership interest in subsidiaries	—	80	—	—	—	—	—	—	—	80	(854)	(774)
Transfer from other components of equity to retained earnings	—	—	49,768	—	(12,186)	(37,581)	—	—	(49,768)	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—	(7,871)	(7,871)	(7,871)	—	(7,871)
Other	—	—	—	—	—	—	—	—	—	—	112	112
Total transactions with owners	—	34	49,768	(1)	(12,186)	(37,581)	—	(7,871)	(57,639)	(7,838)	(1,791)	(9,629)
Balance as of March 31, 2021	147,143	652,465	1,029,976	(180,639)	—	61,620	(32,256)	914	30,278	1,679,223	80,930	1,760,154

Fiscal year ended March 31, 2022

(million yen)

	Equity attributable to owners of parent											
	Equity attributable to owners of parent				Other components of equity				Total	Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Re-measurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Effective portion of cash flow hedges				
Balance as of April 1, 2021	147,143	652,465	1,029,976	(180,639)	—	61,620	(32,256)	914	30,278	1,679,223	80,930	1,760,154
Net profit (loss)	—	—	288,058	—	—	—	—	—	—	288,058	1,734	289,793
Other comprehensive income	—	—	—	—	9,015	2,120	48,343	4,780	64,260	64,260	1,195	65,455
Comprehensive income	—	—	288,058	—	9,015	2,120	48,343	4,780	64,260	352,318	2,930	355,249
Purchase of treasury shares	—	—	—	(68)	—	—	—	—	—	(68)	—	(68)
Disposal of treasury shares	—	47	—	77	—	—	—	—	—	125	—	125
Dividends	—	—	(40,355)	—	—	—	—	—	—	(40,355)	(1,237)	(41,592)
Share-based payment transactions	—	123	—	50	—	—	—	—	—	173	—	173
Changes in scope of consolidation	—	—	—	—	—	—	—	—	—	—	232	232
Changes in ownership interest in subsidiaries	—	(403)	—	—	—	—	—	—	—	(403)	324	(79)
Transfer from other components of equity to retained earnings	—	—	17,195	—	(9,015)	(8,180)	—	—	(17,195)	—	—	—
Transfer to non-financial assets	—	—	—	—	—	—	—	(2,745)	(2,745)	(2,745)	—	(2,745)
Other	—	—	—	—	—	—	—	—	—	—	(709)	(709)
Total transactions with owners	—	(232)	(23,159)	58	(9,015)	(8,180)	—	(2,745)	(19,941)	(43,274)	(1,389)	(44,664)
Balance as of March 31, 2022	147,143	652,233	1,294,875	(180,580)	—	55,560	16,086	2,949	74,596	1,988,268	82,470	2,070,739

Consolidated Statement of Cash Flow

(million yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit (loss) before tax	(4,930)	388,535
Depreciation and amortization	236,354	252,283
Changes in allowance	(2,696)	(2,917)
Interest and dividend income	(7,179)	(5,417)
Interest expenses	13,844	12,652
Share of loss (profit) of investments accounted for using equity method	(14,239)	(99,730)
Changes in trade and other receivables	(71,111)	(23,333)
Changes in inventories	86,569	(431,449)
Changes in trade and other payables	(42,479)	174,808
Other	61,619	39,122
Subtotal	255,751	304,554
Interest and dividends received	14,857	35,450
Interest paid	(12,362)	(11,559)
Income taxes paid	(10,972)	(29,706)
Net cash from operating activities	247,274	298,738
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, and investment property	(308,123)	(313,328)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	29,547	2,711
Purchase of investments	(5,731)	(5,557)
Proceeds from sale of investments	128,898	33,449
Other	(8,812)	(5,309)
Net cash from investing activities	(164,221)	(288,034)
Cash flows from financing activities		
Changes in short-term borrowings	3,396	13,834
Changes in commercial papers	(88,999)	—
Proceeds from long-term borrowings	224,077	122,422
Repayments of long-term borrowings	(214,826)	(103,959)
Proceeds from issuance of bonds	60,000	35,000
Payments for redemption of bonds	—	(30,000)
Payments for purchase of treasury shares	(65)	(65)
Dividends paid to owners of parent	—	(40,355)
Other	(13,674)	(54,303)
Net cash from financing activities	(30,092)	(57,427)
Effect of exchange rate change on cash and cash equivalents	2,752	6,080
Changes in cash and cash equivalents	55,712	(40,643)
Cash and cash equivalents at beginning of period	86,704	142,416
Cash and cash equivalents at end of period	142,416	101,773

Operating and Main Group Companies (As of April 1, 2022)

Notes: 1. Net sales/Revenue: Results for FY2021

2. Number of employees: As of March 31, 2022 (Consolidated)

* Equity method affiliates

Steel Business | JFE Steel

Head office Chiyoda-ku, Tokyo **Revenue** 3,173.4 billion yen **Number of employees** 44,999 (male: 39,241; female: 5,758)

Domestic group companies

■ JFE Mineral Company, Ltd. ■ Mizushima Ferroalloy Co., Ltd. ■ JFE Material Co., Ltd. ■ Chiba Riverment and Cement Corporation
 ■ Mizushima Riverment Corporation ■ JFE Precisions Co., Ltd. ■ JFE Plastic Resource Corporation ■ JFE Bars & Shapes Corporation
 ■ JFE Metal Products & Engineering, Inc. ■ JFE Galvanizing & Coating Co., Ltd. ■ JFE Welded Pipe Manufacturing Co., Ltd. ■ JFE Container Co., Ltd.
 ■ JFE Steel Pipe Co., Ltd. ■ Galvatex Corporation ■ JFE Pipe Fitting Mfg. Co., Ltd. ■ JFE Tubic Corporation
 ■ JFE Techno-Wire Corporation ■ JFE Kozai Corporation ■ Daiwa Kohtai Co., Ltd. ■ GECOSS Corporation ■ JFE Plant Engineering Co., Ltd.
 ■ JFE Advantech Co., Ltd. ■ JFE Civil Engineering & Construction Corporation ■ JFE Sekkei Ltd. ■ JFE Logistics Corporation
 ■ JFE West Technology Corporation ■ JFE Wing Corporation ■ JFE Techno-Research Corporation ■ JFE Systems, Inc. ■ JFE Chemical Corporation
 ■ JFE Life Corporation ■ JFE East Japan GS Co., Ltd. ■ JFE West Japan GS Co., Ltd. ■ JFE Apple East Corporation ■ JFE Apple West Corporation
 ■ Shinagawa Refractories Co., Ltd.* ■ Nippon Chuzo K.K.* ■ Nippon Chutetsukan K.K.* ■ EXA Corporation* ■ Setouchi Joint Thermal Power Co., Ltd.*
 ■ Setouchi Joint Thermal Power Co., Ltd.* ■ Mizushima Eco-Works Co., Ltd.* ■ NKK Seamless Steel Pipe K.K.*

Overseas group companies

■ Nova Era Silicon S.A. ■ Thai Coated Steel Sheet Co., Ltd. ■ JFE Steel Galvanizing(Thailand)Ltd. ■ Philippine Sinter Corporation
 ■ PT.JFE Steel Galvanizing Indonesia ■ JFE Steel Australia Resources Pty. Ltd. ■ NUCOR-JFE STEEL MEXICO, S. de R.L. de C.V.*
 ■ California Steel Industries, Inc.* ■ Fujian Sino-Japan Metal Co., Ltd.* ■ Bohai NKK Drill Pipe Co., Ltd.* ■ Guangzhou JFE Steel Sheet Co., Ltd.*
 ■ Inner Mongolia Erdos EJM Manganese Alloys Co., Ltd.* ■ Jiaying JFE Precision Steel Pipe Co., Ltd.* ■ Shanghai Baowu JFE Clean Iron Powder Co., Ltd.*
 ■ BaoWu JFE Special Steel Co., Ltd.* ■ JSW Steel Ltd.* ■ Thai Cold Rolled Steel Sheet Public Co., Ltd.* ■ PT. Sermani Steel*
 ■ Perusahaan Sadur Timah Malaysia (Perstima) Bhd.* ■ JFE Steel Tubular Technical Center Pte. Ltd.* ■ J-Spiral Steel Pipe Co., Ltd.*
 ■ AGRIMECO & JFE STEEL PRODUCTS CO., LTD.* ■ AL GHARBIA PIPE COMPANY LLC* ■ JFE MERANTI MYANMAR HOLDING PTE. LTD.
 ■ JFE Connections America, Inc. ■ GECOSS VIETNAM COMPANY LIMITED

Engineering Business | JFE Engineering

Head office Chiyoda-ku, Tokyo **Yokohama head office** Yokohama, Kanagawa Prefecture **Revenue** 508.2 billion yen

Number of employees 11,205 (male: 9,698; female: 1,507)

Domestic group companies

■ Asukasoken Co., Ltd. ■ Urban Energy Corporation ■ AnyTech Inc. ■ Kitanihon Industrial Co. Ltd.
 ■ J&T Recycling Corporation ■ JFE Aqua Machine and Service Corporation ■ JFE Environmental Service Corporation
 ■ JFE Environment Technology Co., Ltd. ■ JFE Career Navi Corporation ■ JFE Technos Co., Ltd. ■ JFE Pipeline Engineering Corporation
 ■ JFE Business Support Yokohama Corporation ■ JFE Project One Co., Ltd. ■ J Farm Corporation ■ Japan Tunnel Systems Corporation*
 ■ JP Steel Plantech Co.* ■ Tohoku Dock Tekko K.K. ■ Fuji Kako Co., Ltd. ■ Mie Data Craft Co., Ltd. ■ Myoko Green Energy Co., Ltd.

Overseas group companies

■ JFE Techno Manila, Inc. ■ JFE Engineering (M) Sdn. Bhd. ■ PT. JFE Engineering Indonesia ■ JFE Engineering India Private Limited
 ■ Mitr Project Services Co., Ltd. ■ Standardkessel Baumgarte Holding GmbH ■ J&M Steel Solutions Company Limited
 ■ Dongjie Environmental Technology Co., Ltd.*

Trading Business | JFE Shoji

Head office Chiyoda-ku, Tokyo **Revenue** 1,231.7 billion yen **Number of employees** 8,040 (male: 5,731; female: 2,309)

Domestic group companies

■ JFE Shoji Steel Construction Materials Corporation ■ JFE Shoji Pipe & Fitting Corporation ■ JFE Shoji Electrical Steel Co., Ltd.
 ■ Kawasho Foods Corporation ■ JFE Shoji Electronics Corporation ■ JFE Shoji Coil Center Corporation ■ Niigata Steel Corporation
 ■ Nagano Can Corporation ■ Toyo Kinzoku Corporation ■ JFE Shoji Terre One Corporation ■ Tochigi Shearing Corporation ■ Hokuriku Steel Co., Ltd.
 ■ K&I Tubular Corporation ■ Taisei Kogyo Corporation ■ Kadota Kozai Corporation ■ JFE Shoji Zosen Kako Corporation
 ■ JFE Shoji Kohnan Steel Center Co., Ltd. ■ Naigai Steel Corporation ■ JFE Shoji Tinplate Center Corporation ■ Mizushima Steel Corporation
 ■ Mizushima Metal Products Corporation ■ Nihon Jiseizai Kogyo Co., Ltd. ■ Kyushu-Tech Corporation ■ JFE Shoji Matech Inc.
 ■ JFE Shoji Machinery & Materials Corporation ■ JFE Shoji Business Support, Inc. ■ JFE Shoji Service Corporation ■ Kadowaki Steel Material's Corporation
 ■ Tohsen Corporation ■ Shin Nihon Kogyo Corporation ■ Yashimanada Corporation ■ Mitsuwa Tekken Corporation ■ JFE Shoji Jutaku Shizai Corporation
 ■ Rollmat Japan Co., Ltd. ■ Aichi Kanzai Kogyo Corporation ■ Hoshi Kinzoku Corporation ■ Hokuriku Kogyo Corporation
 ■ Kohnan Blanking Service Corporation ■ JFE Shoji Cormec Co., Ltd. ■ Hanwa Kozai Co., Ltd.* ■ Kita-Kanto Steel Corporation* ■ Ohmi sangyo Co., Ltd.*

Overseas group companies

■ Guangzhou JFE Shoji Steel Products Co., Ltd. ■ Dongguan JFE Shoji Steel Products Co., Ltd. ■ Zhejiang JFE Shoji Steel Products Co., Ltd.
 ■ Jiangsu JFE Shoji Steel Products Co., Ltd. ■ JFE Shoji Steel Philippines, Inc. ■ Central Metals (Thailand) Ltd. ■ Steel Alliance Service Center Co., Ltd.
 ■ New Bangpoo Manufacturing Co., Ltd. ■ JFE Shoji Steel Vietnam Co., Ltd. ■ JFE Shoji Steel Hai Phong Co., Ltd. ■ JFE Shoji Steel Malaysia Sdn. Bhd.
 ■ PT. JFE Shoji Steel Indonesia ■ JFE Shoji Steel India Private Limited ■ VEST Inc. ■ JFE Shoji Steel America, Inc. ■ JFE Shoji Steel de Mexico, S.A. de C.V.
 ■ Kelly Pipe Co., LLC ■ JFE Shoji Steel Service Center Bajio, S.A.P.I. de C.V. ■ JFE Shoji Power Canada Inc. ■ Marushin Canneries (Malaysia) Sdn. Bhd.
 ■ JY Steel Processing Co., Ltd. ■ Kawarin Enterprise Pte. Ltd.* ■ r. bourgeois JFE Shoji Magnetic Lamination, Inc.*

Shipbuilding Business | Japan Marine United

Head office Yokohama, Kanagawa Prefecture **Net sales** 227.4 billion yen **Number of employees** 4,884 (male: 4,592; female: 292)

Domestic group companies

■ JMU AMTEC Co., Ltd. ■ IMC Co., Ltd. ■ JMU Defense Systems Co., Ltd.

Employee Data (Non-consolidated: Actual figures for FY2021)

JFE Steel

Number of employees (April 1, 2022)	15,600 (Male 14,294, Female 1,306)
Number of managers	1,722 (Male 1,697, Female 25)
Ratio of female managers	1.5%
Number of recruits	276 (Male 248, Female 28) (New graduates 256, Mid-career 20)
Average years employed	15.1 (Male 14.8, Female 17.8)
Turnover rate	3.5%
Number of rehired employees	598
Number of annual leave days taken (average)	15.9 days/year
Overtime working hours (average)	22.2 hours/month
Number of employees working shorter hours for childcare (total number of persons)	101
Number of dispatched employees	164

JFE Engineering

Number of employees (April 1, 2022)	3,875 (Male 3,327, Female 548)
Number of managers	1,590 (Male 1,550, Female 40)
Ratio of female managers	2.5%
Number of recruits	169 (Male 138, Female 31) (New graduates 89, Mid-career 80)
Average years employed	14.9 (Male 14.9, Female 15.2)
Turnover rate	1.8%
Number of rehired employees	43
Number of annual leave days taken (average)	17.9 days/year
Overtime working hours (average)	26.1 hours/month
Number of employees working shorter hours for childcare (total number of persons)	60
Number of dispatched employees	686

JFE Shoji

Number of employees (April 1, 2022)	1,016 (Male 611, Female 405)
Number of managers	629 (Male 591, Female 38)
Ratio of female managers	6.0%
Number of recruits	81 (Male 49, Female 32) (New graduates 62, Mid-career 19)
Average years employed	14.2 (Male 14.7, Female 13.2)
Turnover rate	5.2%
Number of rehired employees	30
Number of annual leave days taken (average)	12.1 days/year
Overtime working hours (average)	32.8 hours/month
Number of employees working shorter hours for childcare (total number of persons)	63
Number of dispatched employees	17

Company Profile / Share Information

Company Profile (As of March 31, 2022)

Head Office: 2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan
 TEL: +81-3-3597-4321
 Established: September 27, 2002
 Capital: 147.1 billion yen
 Number of Employees: 64,295 (Consolidated) Male: 54,700 / Female: 9,595

Share Data (As of March 31, 2022)

Total Number of Shares Authorized to Be Issued
 2,298,000,000 shares
 Total Number of Shares Issued
 614,438,399 shares
 Total Number of Shareholders
 283,027 persons

Share Information (As of March 31, 2022)

Minimum Trading Unit 100 shares
 Fiscal Year-End March 31 of each year
 Stock Exchange Listing Tokyo Stock Exchange, Inc.
 Security Code 5411
 Shareholder Registry Administrator
 Mizuho Trust & Banking Co., Ltd.
 1-3-3 Marunouchi, Chiyoda-ku,
 Tokyo 100-8241, Japan

Major Shareholders (As of March 31, 2022)

Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	84,171	14.60
Custody Bank of Japan, Ltd. (trust account)	31,841	5.52
Nippon Life Insurance Company	17,697	3.07
The Dai-ichi Life Insurance Company, Limited	13,127	2.28
Mizuho Bank, Ltd.	12,138	2.11
JFE Employees Stock Ownership Plan	10,775	1.87
STATE STREET BANK WEST CLIENT - TREATY	9,356	1.62
JFE Business Partners Stock Ownership Plan	8,642	1.50
JP Morgan Securities Japan Co., Ltd.	7,831	1.36
Tokio Marine & Nichido Fire Insurance Co., Ltd.	7,435	1.29

Note: In addition to the above, the Company retains 37,955 thousand shares as treasury shares. The treasury shares are not included in the shareholding ratio calculation.

Distribution of Shareholders (As of March 31, 2022)



Changes in Share Prices, Trading Volume, and Dividends

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share price (Yen) (As of year-end)	1,778	1,767	1,943	2,654	1,516	1,909	2,144	1,879	703	1,363	1,723
Trading volume (Million shares) (Fiscal year)	722	1,206	1,113	799	1,080	1,141	896	685	823	1,077	2,708
Annual dividends per share (Yen)	20	20	40	60	30	30	80	95	20	10	140

Tool map



The JFE GROUP REPORT and JFE GROUP CSR REPORT can also be viewed on smartphones.



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