



JFE Group

***Financial Results through Third Quarter of
Fiscal Year 2015 ending March 31, 2016***

JFE Holdings, Inc.

January, 2016



A table of contents

- JFE Holdings' Financial Results through Third Quarter of Fiscal 2015 (April 1 to December 31, 2015) and Financial Forecasts for Fiscal 2015 (April 1, 2015 to March 31, 2016)
 - JFE Steel
 - JFE Engineering
 - JFE Shoji

- Dividends

This presentation material is for information and discussion purpose only.

Any statements in the presentation which are not historical facts are future projections based on certain assumptions and currently available information. Please note that actual performance may vary significantly due to various factors



**Consolidated Results through Third
Quarter of Fiscal 2015
(April 1 to December 31, 2015)**



JFE

JFE-HD

Financial Results through Third Quarter of Fiscal 2015

(billion yen)

	FY2014 Through 3Q	FY2015 Through 3Q	Change
Net Sales	2,819.3	2,548.0	(271.3)
Operating Income	146.4	74.7	(71.7)
Non-operating Income	22.5	(11.6)	(34.1)
Ordinary Income	168.9	63.0	(105.9)
Extraordinary Profit (Loss)	(3.7)	7.2	10.9
Income before Income Taxes and Minority Interests	165.2	70.3	(94.9)
Tax Expense and Profit Attributable to Non-controlling Interests	(58.8)	(33.0)	25.8
Profit Attributable to Owners of Parent	106.3	37.3	(69.0)



JFE-HD

Financial Results through Third Quarter of Fiscal 2015 (by Segment)

(billion yen)

	FY2014 Through 3Q	FY2015 Through 3Q	Change
Steel Business	2,149.9	1,849.9	(300.0)
Engineering Business	236.4	255.3	18.9
Trading Business	1,439.9	1,330.3	(109.6)
Adjustments	(1,007.0)	(887.5)	119.5
Net Sales	2,819.3	2,548.0	(271.3)
Steel Business	147.6	40.8	(106.8)
Engineering Business	4.9	5.9	1.0
Trading Business	17.8	14.5	(3.3)
Adjustments	(1.4)	1.7	3.1
Ordinary Income (Loss)	168.9	63.0	(105.9)



**Forecasts of Consolidated Financial
Results in Fiscal 2015
(April 1, 2015 to March 31, 2016)**



Current Business Environment

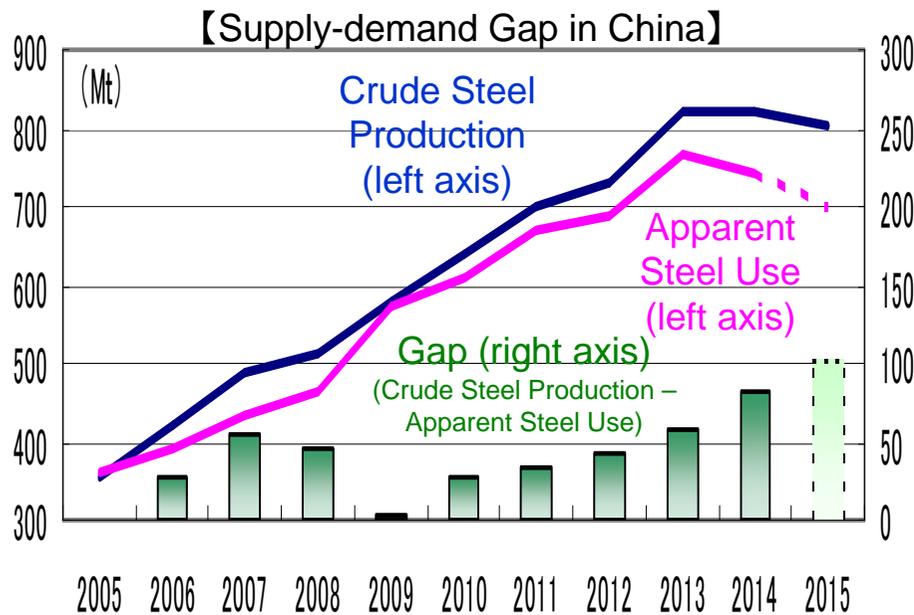
JFE

Domestic Business Environment

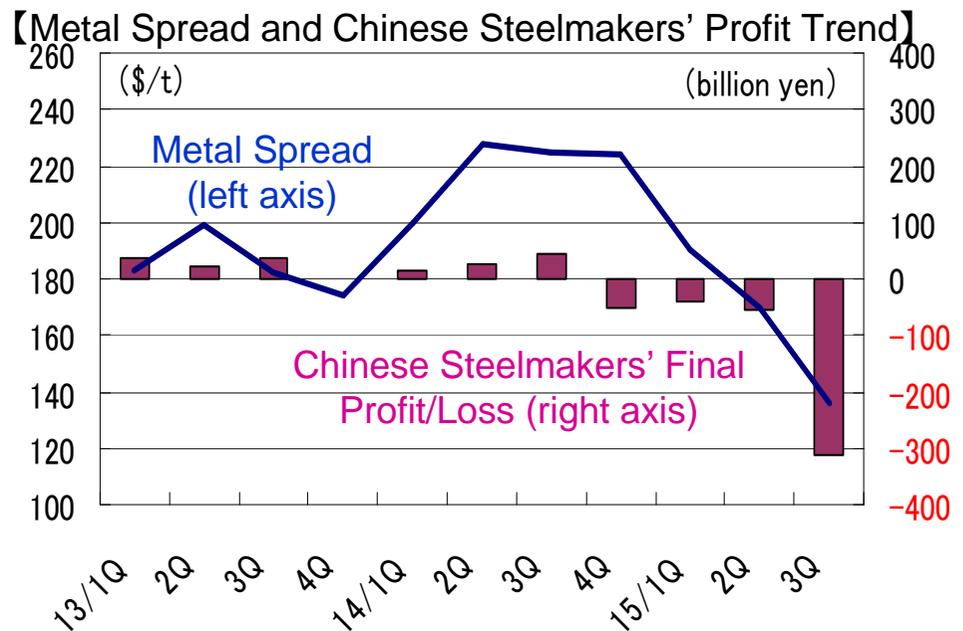
- Domestic steel demand remains robust, although some products are experiencing a delay in demand recovery

Overseas Business Environment

- Increased oversupplies of steel continued to weaken steel prices, particularly as demand declines in China
- But we are currently seeing signs of bottoming out of prices as Chinese steelmakers' profit has been worsening severely



Source: World Steel Association



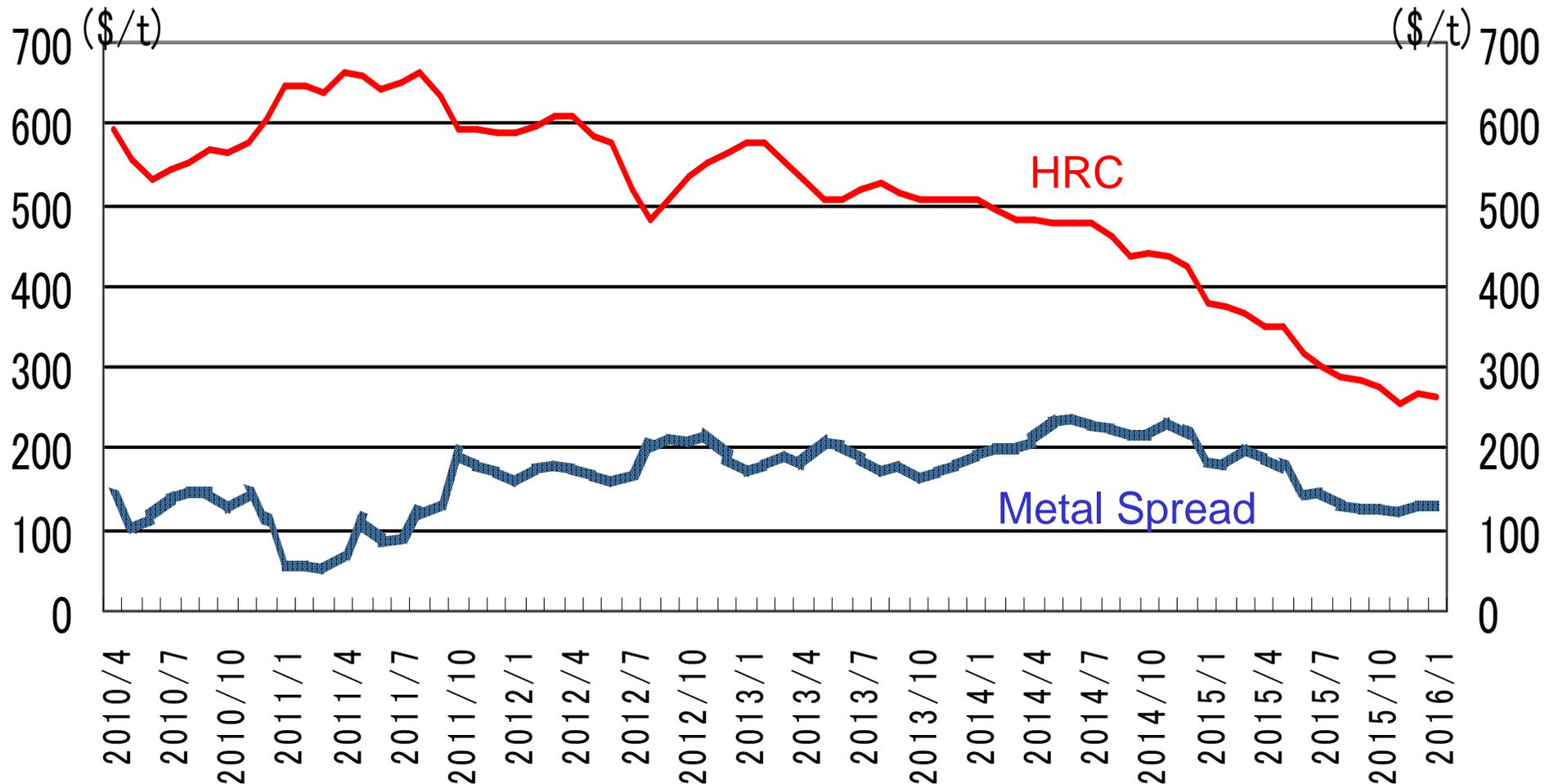
Metal Spread: Chinese spot basis



Overseas
Market Environment

Metal Spread Trend (Chinese Spot basis)

JFE Steel



Metal Spread = HRC Price — Raw Materials Cost

*HRC Price: Chinese Spot basis

Raw Materials Cost: Calculated from market price of Iron Ore and Hard Coking Coal



□ Forecasts of Financial Results in Fiscal 2015

Revise down the consolidated forecast of financial results in Fiscal 2015 under the current business environment

New forecasts of Ordinary income: 65 billion yen

Previous forecasts (announced on October 29, 2015): 100 billion yen

□ Current Business Activities

Under the harsh business conditions, JFE strive to strengthen its profit base by steadily implementing measures specified in the fifth medium-term business plan by means of securing additional financial sources including asset sales

- ◆ Domestic: Further strengthen the manufacturing base in Japan with stable production and reduce costs
- ◆ Overseas: Strengthen business in prioritized field especially in auto sector and pursue growth investment from a middle- & long-term perspective



Financial Forecasts for Fiscal 2015 (by Segment)

(billion yen)

	Previous Forecast (Oct. 29, 2015)	Updated Forecast (Jan. 29, 2016)			Change Full year
		Full year	Apr-Dec	Jan-Mar	
Steel Business	2,550.0	1,849.9	610.1	2,460.0	(90.0)
Engineering Business	400.0	255.3	144.8	400.0	0
Trading Business	1,920.0	1,330.3	429.8	1,760.0	(160.0)
Adjustments	(1,210.0)	(887.5)	(312.5)	(1,200.0)	10.0
Net Sales	3,660.0	2,548.0	872.0	3,420.0	(240.0)
Steel Business	60.0	40.8	(10.8)	30.0	(30.0)
Engineering Business	20.0	5.9	14.1	20.0	0
Trading Business	20.0	14.5	1.1	15.5	(4.5)
Adjustments	0	1.7	(2.2)	(0.5)	(0.5)
Ordinary Income	100.0	63.0	2.1	65.0	(35.0)



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Financial Forecasts for Fiscal 2015

JFE-HD

(billion yen)

	FY2014 (A) Full year	FY2015 (F)			Change Full year
		Apr-Dec	Jan-Mar	Full year	
Net Sales	3,850.3	2,548.0	872.0	3,420.0	(430.3)
Operating Income	222.5	74.7	15.4	90.0	(132.5)
Non-operating Income	8.4	(11.6)	(13.4)	(25.0)	(33.4)
Ordinary Income	231.0	63.0	2.1	65.0	(166.0)
Extraordinary Profit (Loss)	(4.3)	7.2	(7.2)	0	4.3
Income before Income Taxes and Minority Interests	226.6	70.3	(5.2)	65.0	(161.6)
Tax Expense and Profit Attributable to Non-controlling Interests	(87.3)	(33.0)	(7.1)	(40.0)	47.3
Profit Attributable to Owners of Parent	139.3	37.3	(12.3)	25.0	(114.3)
ROS(*)	6.0%	2.5%	0.2%	1.9%	(4.1%)

*Return on Sales: Ordinary Income / Net Sales



Financial Forecasts for Fiscal 2015 (by Segment)

(billion yen)

	FY2014 (A) Full year	FY2015 (F)			Change Full year
		Apr-Dec	Jan-Mar	Full year	
Steel Business	2,873.8	1,849.9	610.1	2,460.0	(413.8)
Engineering Business	367.3	255.3	144.8	400.0	32.7
Trading Business	1,934.4	1,330.3	429.8	1,760.0	(174.4)
Adjustments	(1,325.3)	(887.5)	(312.5)	(1,200.0)	125.3
Net Sales	3,850.3	2,548.0	872.0	3,420.0	(430.3)
Steel Business	188.5	40.8	(10.8)	30.0	(158.5)
Engineering Business	18.0	5.9	14.1	20.0	2.0
Trading Business	24.6	14.5	1.1	15.5	(9.1)
Adjustments	(0.2)	1.7	(2.2)	(0.5)	(0.3)
Ordinary Income	231.0	63.0	2.1	65.0	(166.0)



JFE Steel

Financial Results through Third Quarter of Fiscal Year 2015



Production and Shipment

(million tons)

■ Crude Steel Production and Shipment (non-consolidated basis)

	FY2014	FY2015				Change B-A
	Apr-Dec A	Apr-Jun	Jul-Sep	Oct-Dec	Apr-Dec B	
Crude Steel	21.44	6.54	6.91	6.98	20.43	(1.01)
Shipment	19.56	5.98	6.39	6.45	18.82	(0.74)

■ Crude Steel Production (consolidated basis)

Crude Steel	23.49	7.19	7.50	7.57	22.27	(1.22)
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106.8 Billion Yen decrease in JFE Steel's Ordinary Income (FY14 through 3Q vs. FY15 through 3Q)

(billion yen)

JFE Steel	FY2014				FY2015	Change
	Apr-Dec	1Q Apr-Jun	2Q Jul-Sep	3Q Oct-Dec	Apr-Dec	
Ordinary Income	147.6	21.5	17.1	2.2	40.8	(106.8)

■ Cost reduction +25.0

■ Sales and Raw materials -70.0

⇒ Decline in sales volume, product mix and export sales price etc.

■ Inventory valuation -30.0

■ Others -31.8

⇒ Decrease in profit of subsidiary companies
Increase in depreciation, labor, outsourcing and asset disposal costs

TOTAL -106.8



14.9 Billion Yen decrease in JFE Steel's Ordinary Income (FY15 2Q vs. FY15 3Q)

(billion yen)

JFE Steel	1Q Apr-Jun	2Q Jul-Sep	3Q Oct-Dec	4Q Jan-Mar	FY2015	Change 2Q →3Q
Ordinary Income	21.5	17.1	2.2	(10.8)	30.0	(14.9)

■ Cost reduction + 3.0

■ Sales and Raw materials -18.0



Decline in export sales price etc.

■ Inventory valuation + 5.0

■ Others - 4.9

TOTAL -14.9



JFE Steel

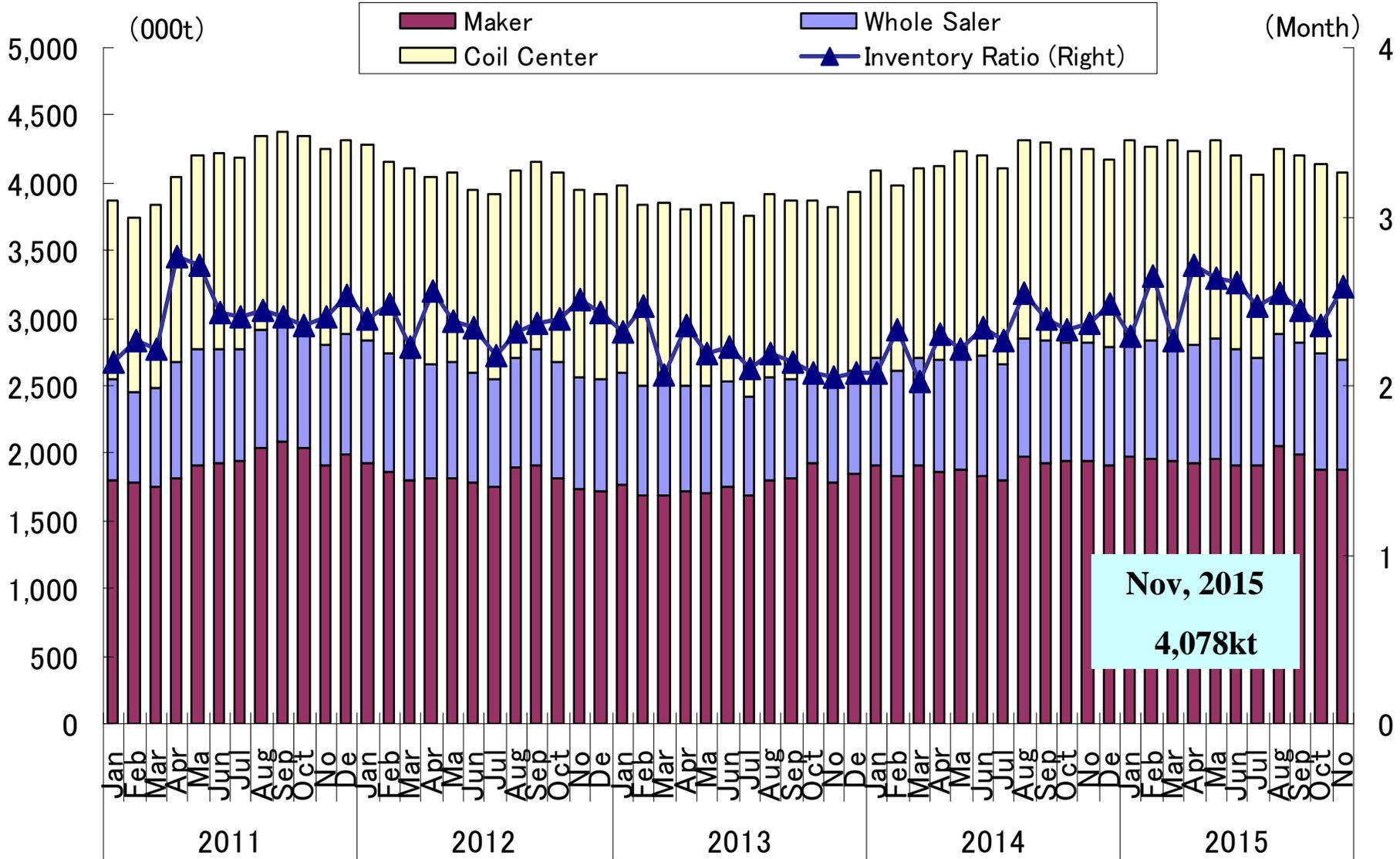
Financial Forecasts for Fiscal 2015



Domestic Market Environment

Combined Inventories of HR, CR and Coated Steel Sheet

JFE Steel



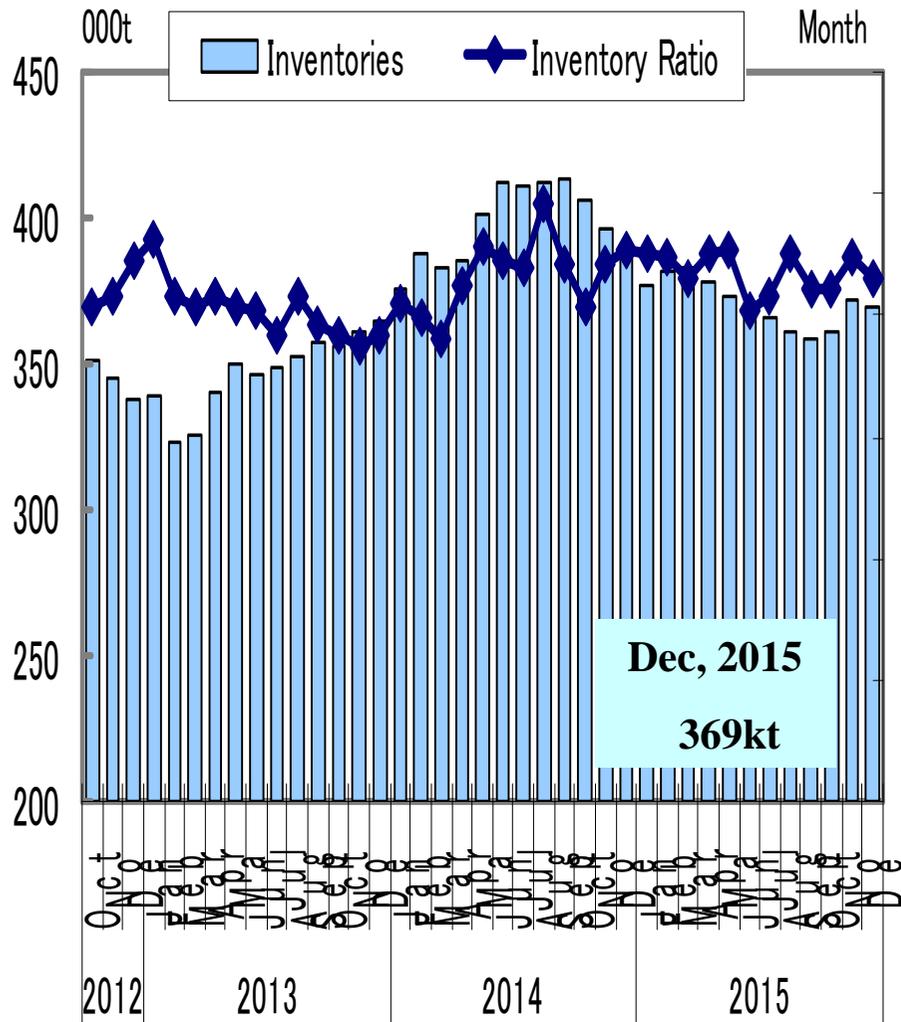


Domestic Market Environment

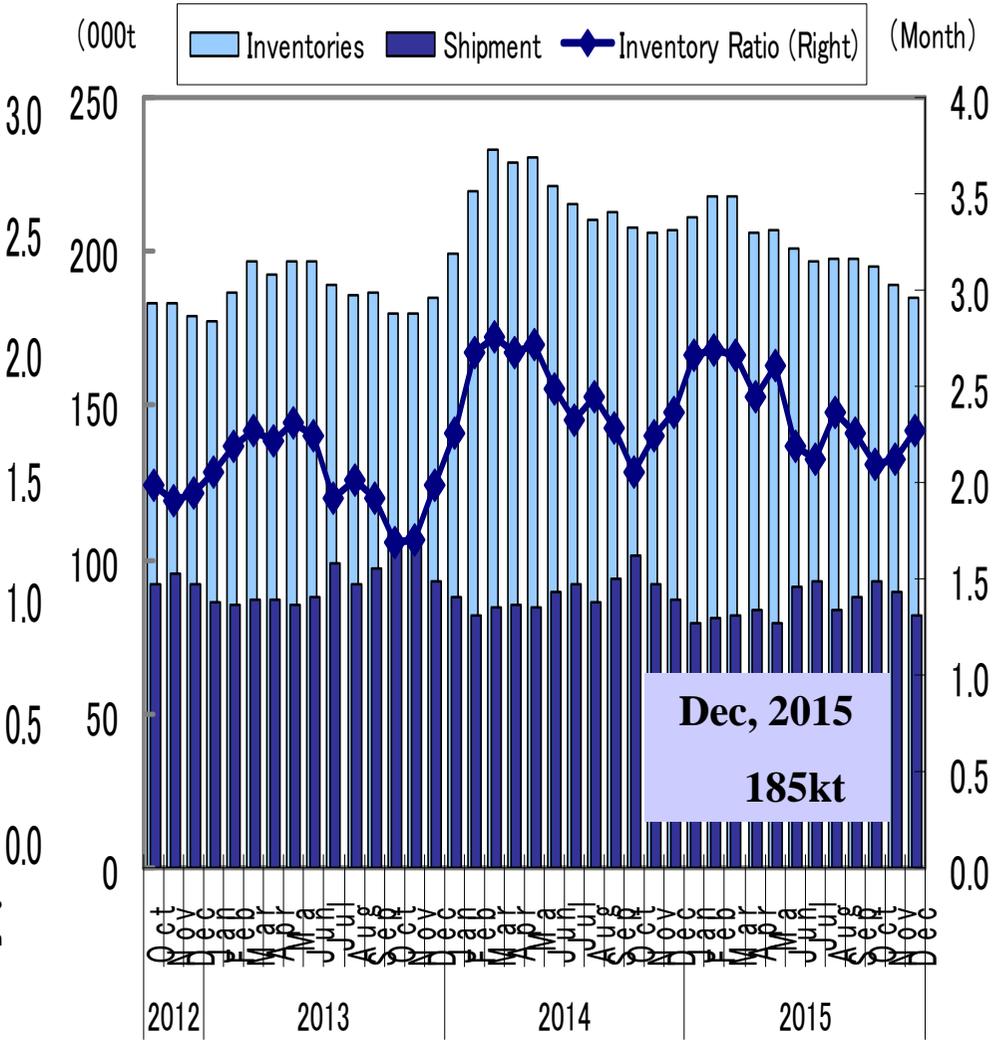
Inventories of Plate (Plate Shear) and Wide Flange Shapes

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Inventories of Plate (Plate Shear)



Inventories of Wide Flange Shapes





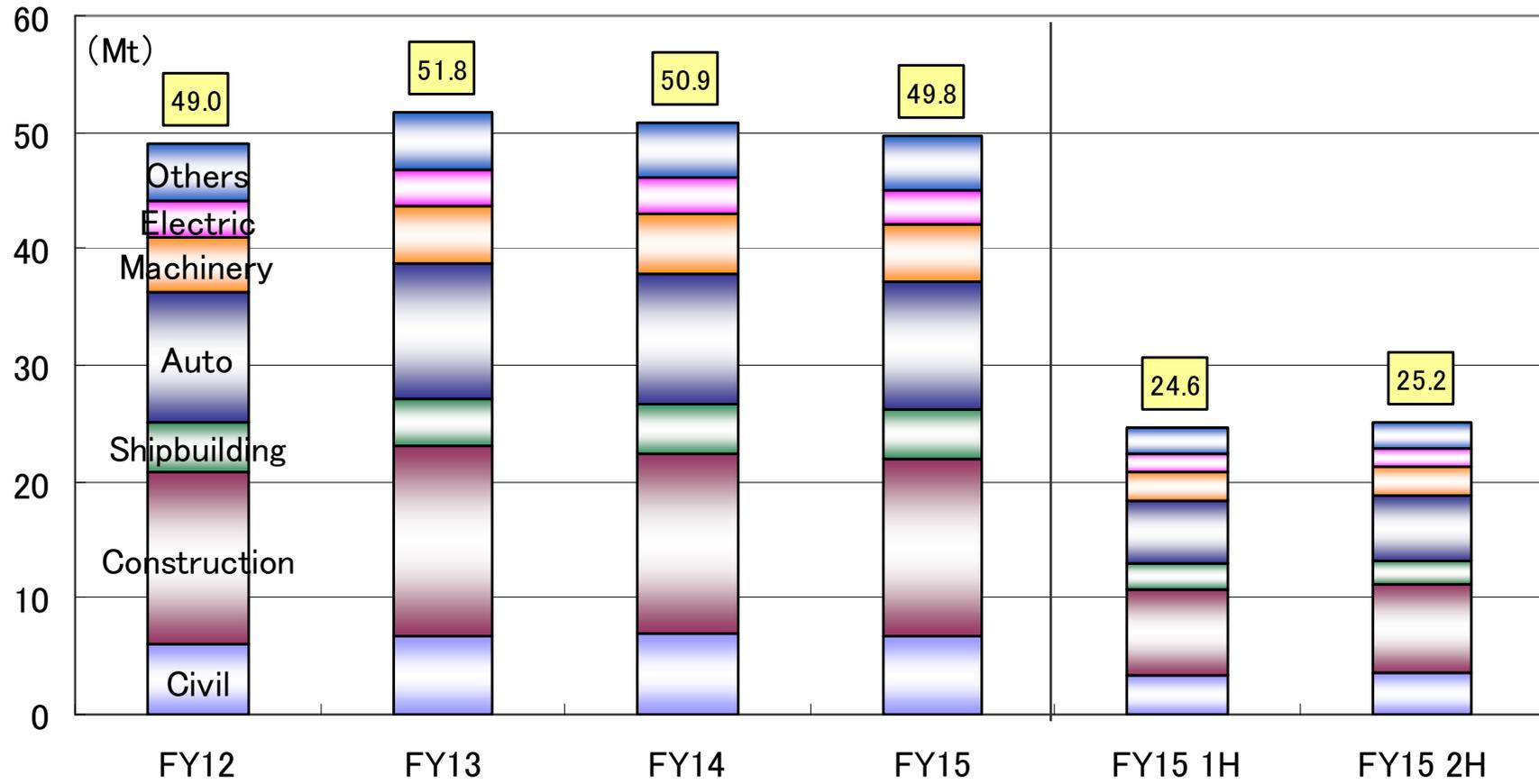
Domestic Market Environment

Outlook for Domestic Ordinary Steel Consumption

JFE Steel

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- ◆ Demand in the Japanese market is expected to stay robust, although some sectors are experiencing a delay in demand recovery
- ◆ Demand recovers in FY15 2H with seasonal effects and production increase in auto sector etc.



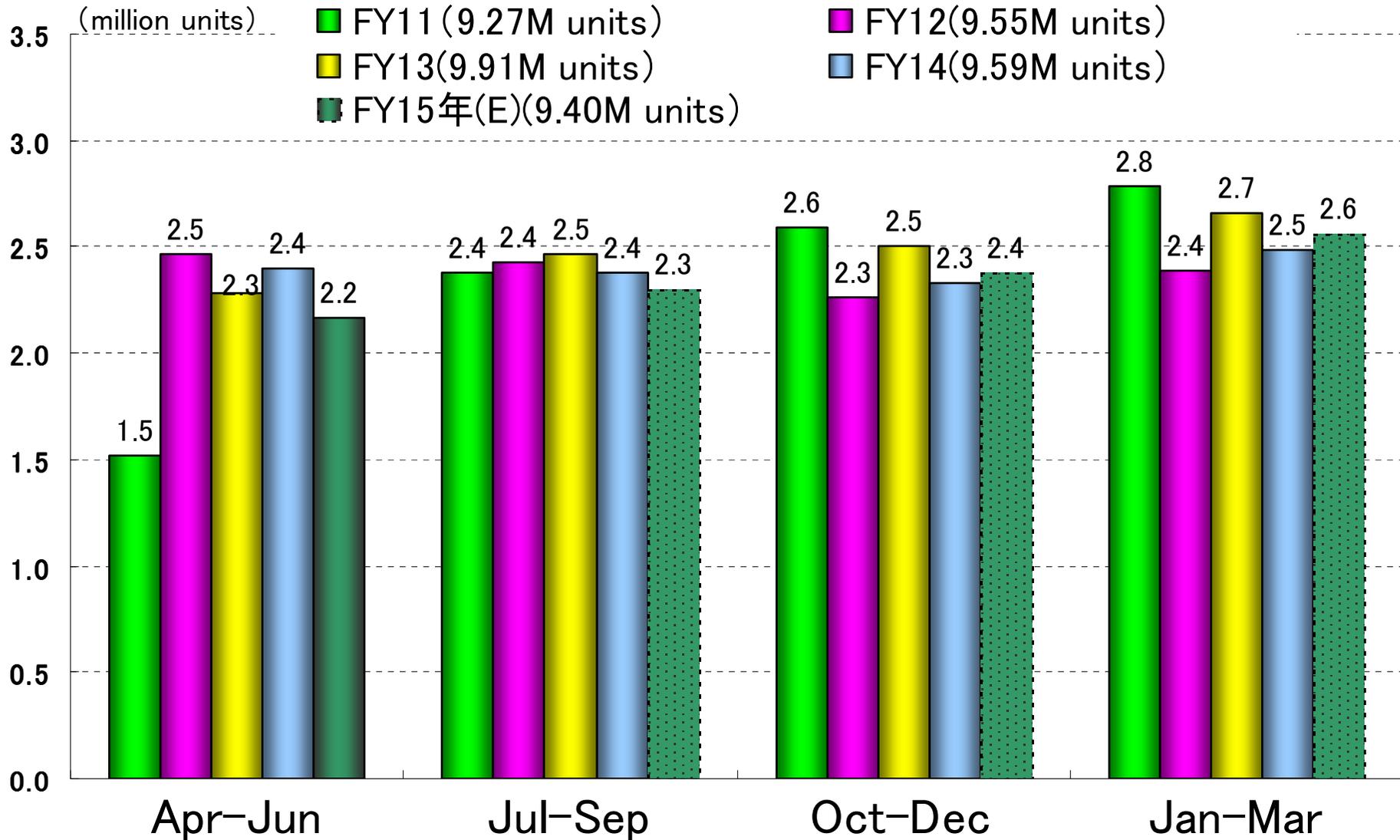
FY15: JFE's estimation



Domestic Market Environment

Outlook for Domestic Auto Production

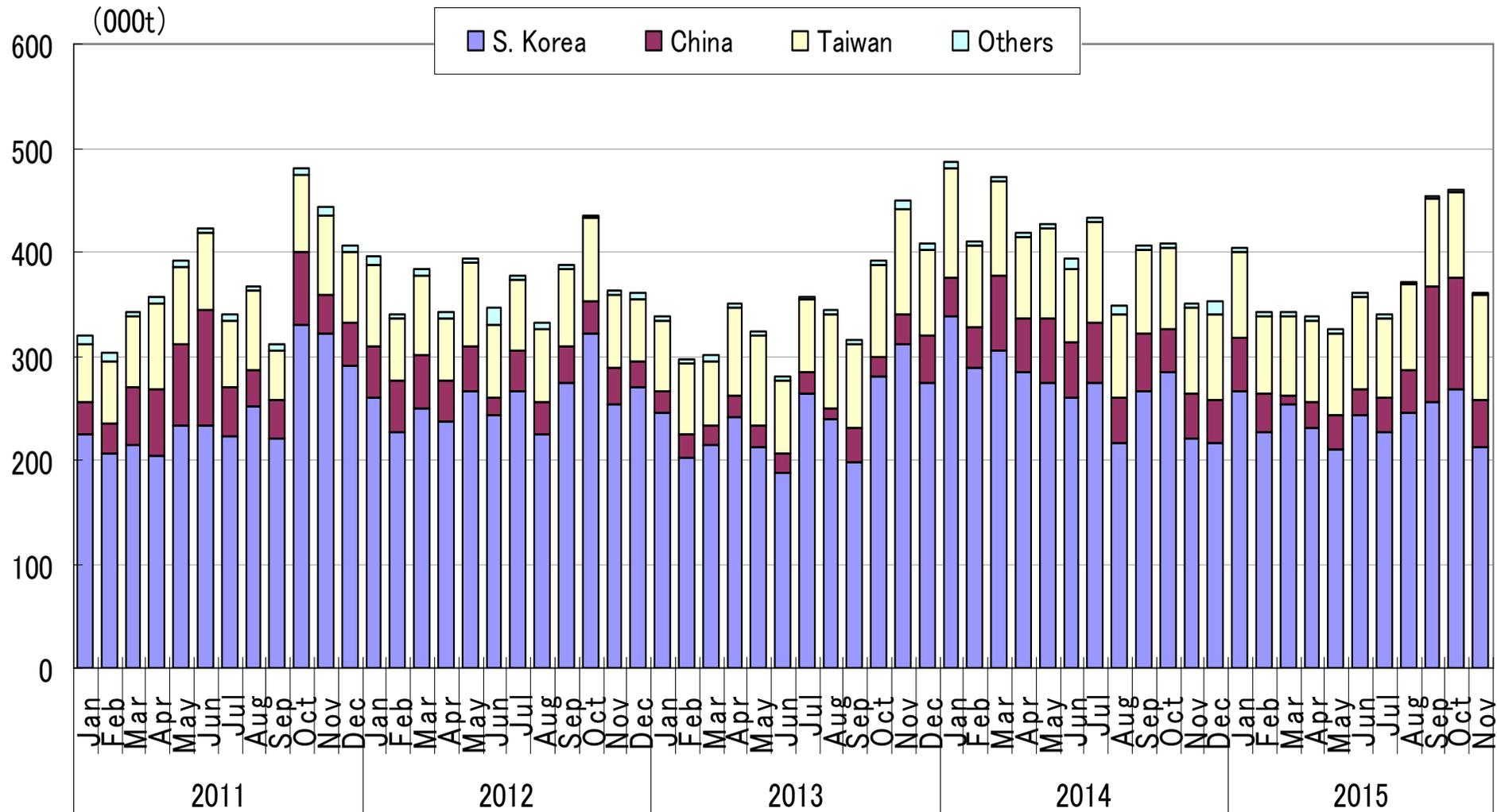
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Domestic Market Environment

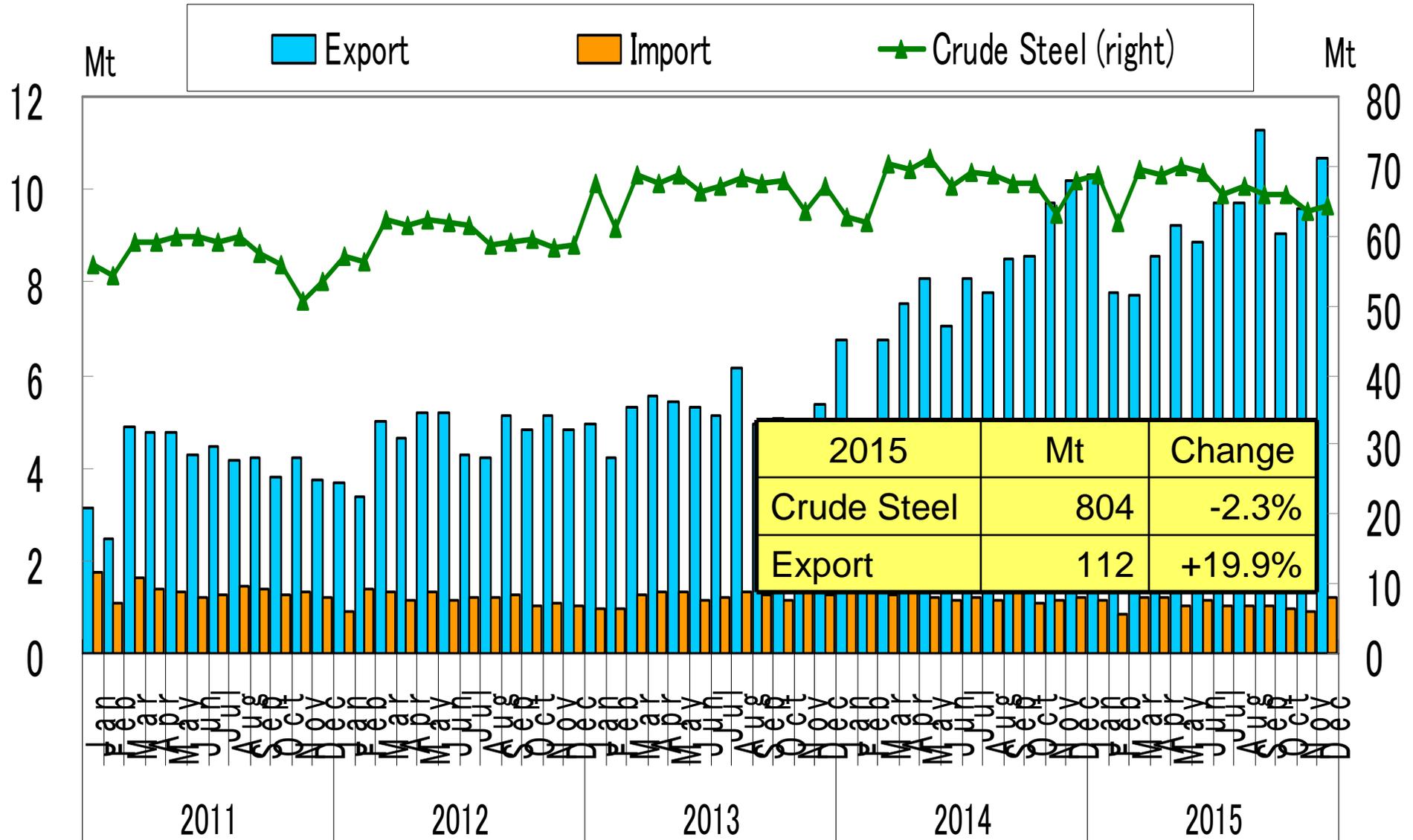
Trend of Import Steel (Ordinary Steel)





Overseas
Market Environment

Crude Steel & Im/Export, China



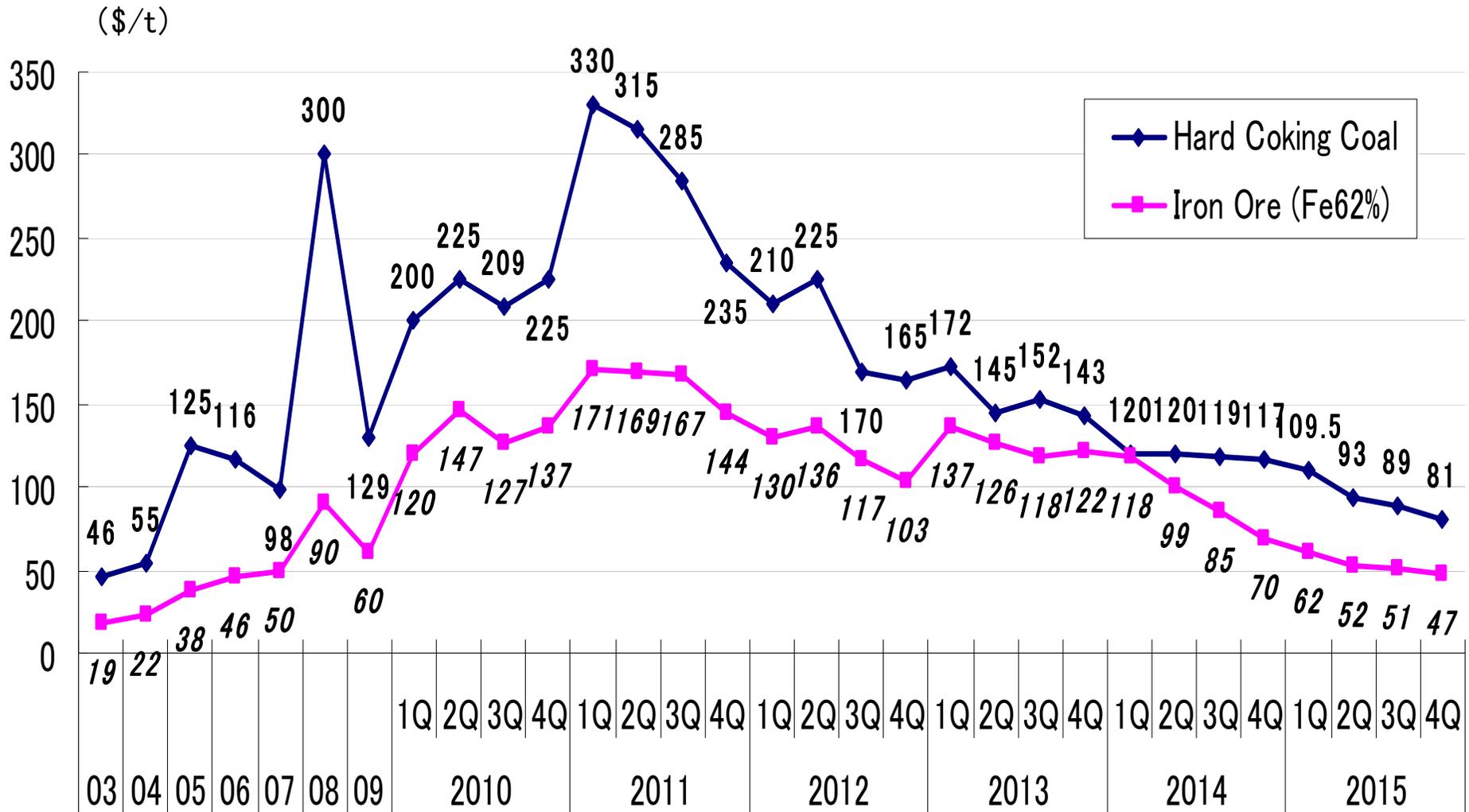
2015	Mt	Change
Crude Steel	804	-2.3%
Export	112	+19.9%

*Crude Steel in Jan and Feb, 2015: WSA's estimation



Raw Materials

Raw Materials Price





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JFE Steel

Production and Shipment Forecasts

(million tons)

■ Crude Steel Production (non-consolidated basis)

	FY2014	1H	2H		FY2015	
			3Q	4Q		
	(Actual)	(Actual)	(Actual)	(Estimate)	(Estimate)	(Estimate)
Crude Steel	28.44	13.45	6.98	Full year estimate		27.50
Shipment	26.07	12.37	6.45	Full year estimate		25.50
Avg. Sales Price (000yen/t)	77.1	71.0	65.1	62	63	67
Exchange rate (yen/\$)	109.2	121.8	121.2	120	121	121

■ Crude Steel Production (consolidated basis)

Crude Steel	31.04	14.69	7.57	Full year estimate		30.00
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Financial Forecasts for FY2015 of JFE Steel

(billion yen)

JFE Steel	FY2014 (Actual) A	FY2015 Previous Forecast B	FY2015		FY2015 Updated Forecast C	Change FY2014 →FY2015 C-A	Change Previous →Updated C-B
			1H	2H			
Net Sales	2,873.8	2,550.0	1,246.0	1,214.0	2,460.0	(413.8)	(90.0)
Ordinary Income	188.5	60.0	38.6	(8.6)	30.0	(158.5)	(30.0)
ROS	6.6%	2.4%	3.1%	-0.7%	1.2%	-5.3%	-1.1%

*Return on Sales: Ordinary Income / Net Sales



158.5 Billion Yen decrease in JFE Steel's Ordinary Income (FY14 (Actual) vs. FY15 (Forecast))

(billion yen)

JFE Steel	FY2014 Actual	FY2015 Forecast	Change FY14→15
Ordinary Income	188.5	30.0	(158.5)

■ Cost reduction + 35.0

■ Sales and Raw materials -120.0

⇒ Decline in sales volume and export sales price etc.

■ Inventory valuation - 35.0

■ Others - 38.5

⇒ Decrease in profit of subsidiary companies
Increase in depreciation, labor and outsourcing costs
Impairment loss of mining interests etc.

TOTAL -158.5



47.2 Billion Yen decrease in JFE Steel's Ordinary Income (FY15 1H (Actual) vs. FY15 2H (Forecast))

(billion yen)

JFE Steel	FY2015 (F)		30.0	Change 1H→2H (47.2)
	1H (A)	2H (F)		
Ordinary Income	38.6	(8.6)	30.0	

- Cost reduction + 9.0
- Sales and Raw materials -35.0 ⇒ Decline in export sales price etc.
- Inventory valuation +10.0
- Others -31.2 ⇒ Decrease in profit of subsidiary companies
Impairment loss of mining interests
Increase in depreciation cost etc.

TOAL -47.2



13.0 Billion Yen decrease in JFE Steel's Ordinary Income (FY15 3Q (Actual) vs. FY15 4Q (Forecast))

(billion yen)

JFE Steel	1H (A)	2H (F)		FY2015 (F)	Change 3Q →4Q	
		3Q (A) Oct-Dec	4Q (F) Jan-Mar			
		Ordinary Income	38.6			2.2

- Cost reduction + 3.0
 - Sales and Raw materials - 7.0 ⇒ Decline in export sales price etc
 - Inventory valuation + 5.0
 - Others -14.0 ⇒ Impairment loss of mining interests etc.
-
- TOTAL -13.0**



Progress of the fifth medium-term (FY2015-17) business plan (domestic)

Further strengthen the manufacturing base in Japan with stable production and reduce costs

- Domestic capital investments of 650 billion yen during the three years
【Progress of major capital investments】
 - Renovation of the coke oven
 - ✓ **Kurashiki 3CO** (start operation in January, 2016)
 - ◆ **Chiba 6A** (to be operational in the 2nd half of FY 2016)
 - ◆ **Kurashiki 2CO** (to be operational in the 1st half of FY2017)
 - ✓ **Chiba 6B** (to start renovation work in the 2nd half of FY2016 and to be operational in FY2018)
 - Renewal of the energy related facilities
 - ◆ **Self-power generator in Chiba-west** (started operation in July, 2015) etc.

Accumulative cost reductions of **110 billion yen** over the three years
mainly achieved by investment effects from capital investments

- Strengthen the manufacturing base
 - Intensive maintenance of the manufacturing facilities
 - ◆ Accelerating maintenance work under the current low operational rate
 - Strengthen subsidiaries functioning maintenance and renewal
 - ◆ Integration of JFE Mechanical and JFE Electrical & Control Systems



Progress of the fifth medium-term (FY2015-17) business plan (overseas)

- Strengthen business in prioritized field especially in auto sector
- Pursue growth investment from a middle- & long-term perspective

- Expanding the supplying base of automotive steel
 - **GJSS (China), JSGT (Thailand), JSW (India)**: continuous efforts to increase profits and sales volume
 - ✓ **JSGI (Indonesia)**: started operation of new CGL ahead of schedule in January, 2016
 - **GJSS, JSGT**: promote local production of ultra high-tensile steel sheet
 - **JJP (China)**: started operation in July, 2015
- Have a share in **Vietnam's first integrated steelworks project (FHS)**
 - To sell FHS's products as JFE Brand by leveraging JFE's high-level technical support and good customer base together with FHS's cost advantage produced locally in Vietnam
 - To sell a certain amount of the products independent of the share holding ratio of 5%
 - To improve JFE's product mix to high-grade steel by switching supply source of commodity-like products sold to our allied steelmakers from JFE in Japan to FHS



JFE Engineering

Financial Forecasts

for Fiscal Year 2015



JFE

JFE Engineering

Financial Forecast for FY2015 of JFE Engineering

(billion yen)

	FY2015 (Previous Forecast)		FY2015 (Updated Forecast)		Change
	2H	Full year	2H	Full year	Full year
Orders	252.8	450.0	262.8	460.0	+10.0
Net Sales	246.5	400.0	246.5	400.0	0
Ordinary Income	20.0	20.0	20.0	20.0	0

【Change】

(FY2015 previous forecast to updated forecast)

- Orders: +10.0 Increase in Waste to Energy Plants etc.



JFE

JFE Engineering

Financial Forecast for FY2015 of JFE Engineering

(billion yen)

	FY2014(A)		FY2015 (F)		Change Full year
	2H	Full year	2H	Full year	
Orders	244.7	459.5	262.8	460.0	+0.5
Net Sales	222.7	367.3	246.5	400.0	+32.7
Ordinary Income	17.4	18.0	20.0	20.0	2.0

【Change】

(FY2014 Full year to FY2015 Full year)

- Orders: +0.5 Orders will be historical records with increase in orders of Waste to Energy Plants and overseas large-scale bridge construction etc., despite of decrease in waste disposal operations related to disaster in Fukushima.
- Net Sales: +32.7 Increase with increase in orders
- Ordinary Income: +2.0 Increase with increase in net sales



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Classification of placed orders

(billion yen)

Category	FY2014 (Actual)	FY2015 (Forecast)	Change	Main Orders (FY2015)
Environment, Energy	345.2	335.0	(10.2)	<ul style="list-style-type: none"> - Waste disposal operation in Fukushima Pref. - Improvement works of waste incineration in Fukui Pref. , Mie Pref., Hokkaido Pref. and Chiba Pref. - Waste Incineration Power Plant in Myanmar. - Construction of gas pipelines for JAPEX between Souma City and Iwanuma City - 14 Solar power stations
Steel Structure, Industrial Machinery etc.	114.2	125.0	10.8	<ul style="list-style-type: none"> - Construction of Otakirigawa bridge in Joushinetsu motorway - Hybrid seawall for Okawa-Kesenuma Port in Miyagi Pref. - Construction of steel bridges in Bangladesh. - Manufacturing jackets for piers in Myanmar. - Construction and setting up a crane for containers in Tokyo-Bay - Install of Ballast water management system, "Ballast Ace", for 168 ships
Total	459.5	460.0	+0.5	



(Overseas Business)

Expanding Orders for Large-scale Steel Structure projects

JFE

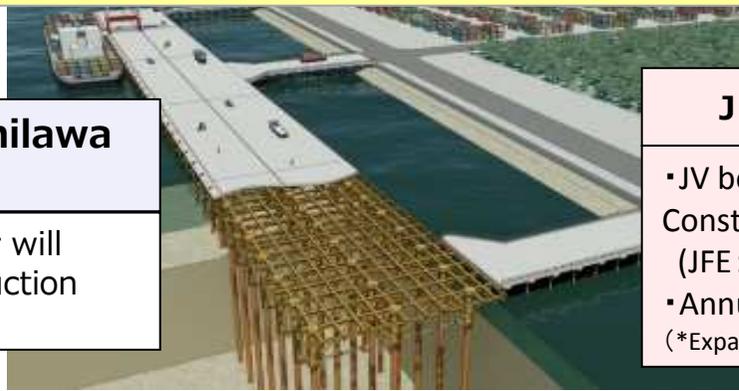
**Fabricating at
J&M Steel Solutions Co.,Ltd**

- ◆ Construction of the piers with steel jackets (Myanmar)
- ◆ Construction and renovation of steel bridges on the highway (Bangladesh)

Myanmar 

Developing infrastructure in Thilawa Special Economic Zone

First steel jackets for piers in Myanmar will contribute to make the term of construction shorter



J & M Steel Solutions Co.,Ltd

- JV between Myanmar's Ministry of Construction and JFE established in 2013. (JFE : 60%)
- Annual production capacity : 10,000 ton (*Expand to 20,000 ton by the end of March 2016.)

Bangladesh 

Construction and renovation of bridges on the highway connected to the capital

The performance of construction in several countries in South Asia was evaluated and resorted in receiving order.



JFE Engineering in Myanmar

- Provide bridge construction technology and assistance for operation for more than 15 years
- Received order of first incineration power plant in Myanmar.

In emerging countries, it is needed to expand the capacity of the port facilities and the traffic. JFE Engineering responds to the need for construction of infrastructure thereby contributing to the economic development of the countries.



JFE Shoji
Financial Forecasts
for Fiscal Year 2015



Financial Forecasts for FY2015 of JFE Shoji

(billion yen)

	FY2015 (Previous forecast)		FY2015 (Updated forecast)		Change Full year
	2H	Full year	2H	Full year	
Net Sales	1,005.5	1,920.0	845.5	1,760.0	(160.0)
Ordinary Income	10.2	20.0	5.7	15.5	(4.5)

【Change】 (FY2015 previous forecast to updated forecast)

- Ordinary Income: -4.5 Decrease mainly due to valuation losses
- Foreign-currency debt valuation loss of subsidiaries in China due to RMB depreciation
- Inventory valuation loss of subsidiaries in North America due to price decline of energy-related steel products



Financial Forecasts for FY2015 of JFE Shoji

(billion yen)

	FY2014(A)		FY2015 (F)		Change
	2H	Full year	2H	Full year	Full year
Net Sales	988.2	1,934.4	845.5	1,760.0	(174.4)
Ordinary Income	13.2	24.6	5.7	15.5	(9.1)

【Change】 (FY2014 Full year to FY2015 Full year)

- Ordinary Income: -9.1
 - Decrease in sales price and volume both in domestic and overseas market
 - Valuation losses



Net Sales of JFE Shoji (by Segment)

(billion yen)		FY2014 (A)		FY2015 (F)		Change	
Domestic Business		1,007.1		916.0		(91.1)	
Overseas Business	Export	452.7	743.8	419.1	686.9	(33.6)	(56.9)
	Foreign Operation	291.1		267.8		(23.3)	
Raw Materials, Equipment etc.		183.5		157.1		(26.4)	
TOTAL		1,934.4		1,760.0		(174.4)	



JFE Holdings

Financial Forecasts

for Fiscal Year 2015



JFE

Financial Forecasts for Fiscal 2015

JFE-HD

(billion yen)

	FY2014 (A) Full year	FY2015 (F)			Change Full year
		Apr-Dec	Jan-Mar	Full year	
Net Sales	3,850.3	2,548.0	872.0	3,420.0	(430.3)
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Profit Attributable to Owners of Parent	139.3	37.3	(12.3)	25.0	(114.3)
ROS(*)	6.0%	2.5%	0.2%	1.9%	(4.1%)

*Return on Sales: Ordinary Income / Net Sales



Underlying Profit before One-off Effects

(Billion yen)

	FY2013 Actual	FY2014 Actual	FY2015 Estimate
Net Sales	3,666.8	3,850.3	3,420.0
Ordinary Income	173.6	231.0	65.0
ROS (*)	4.7%	6.0%	1.9%
One-off Effects	15	(32)	(76)
Underlying Profit before One-off Effects	160	260	140
ROS (*)	4.4%	6.8%	4.1%

*Return on Sales: Ordinary Income / Net Sales



Cash Flow Estimate of FY2015

(billion yen)

Source	Usage
Net Income 25	Dividends 35
Depreciation 180	Capex, Investments 230
Asset Sales 110	Repayment of debt 110
Working Capital etc. 60	
375	375

To secure financial sources by asset sales of 110 billion yen including sale of investment securities such as NAMISA

(End FY2015)

Debt Outstanding	1,390 billion yen
D/E Ratio	55.6%

D/E Ratio = Debt Outstanding / Shareholders' Equity

For debt having a capital component, 75% of the 300 billion yen issue price is deemed to be capital, as assessed by rating agencies.



Dividends



Dividends

- JFE Holdings has decided to propose at its general meeting of shareholders a yearend dividend of 10 yen per share, which would bring the annual dividend to 30 yen per share.



Appendix



Main Financial Data

JFE-HD

JFE

(Forecast)

	FY03	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Ordinary Income (Bn. Yen)	218.3	502.9	400.5	69.2	165.8	52.9	52.2	173.6	231.0	65.0
ROS ※1	8.8%	14.2%	10.2%	2.4%	5.2%	1.7%	1.6%	4.7%	6.0%	1.9%
ROE ※2	15.9%	17.5%	13.7%	3.3%	4.1%	-2.6%	2.7%	6.3%	7.7%	1.3%
ROA ※3	6.5%	13.0%	10.0%	2.2%	4.6%	1.7%	1.6%	4.5%	5.5%	1.7%
Debt Outstanding	1,837	1,282	1,769	1,468	1,496	1,594	1,596	1,534	1,501	1,390
D/E Ratio ※4	246.2%	61.4%	98.9%	75.5%	76.5%	83.5%	76.9%	67.9%	59.0%	55.6%
Net Income (yen/share)	185.8	450.5	355.6	86.3	110.7	-68.7	71.2	177.4	241.6	43.3
Dividend (yen/share)	30	120	90	20	35	20	20	40	60	(E) 30
Pay-out Ratio	16.1%	26.6%	25.3%	23.2%	31.6%	—	28.1%	22.5%	24.8%	69.2%

※1 ROS = Ordinary income / Net sales

※2 ROE = Profit attributable to owners of parent / Shareholders' equity,

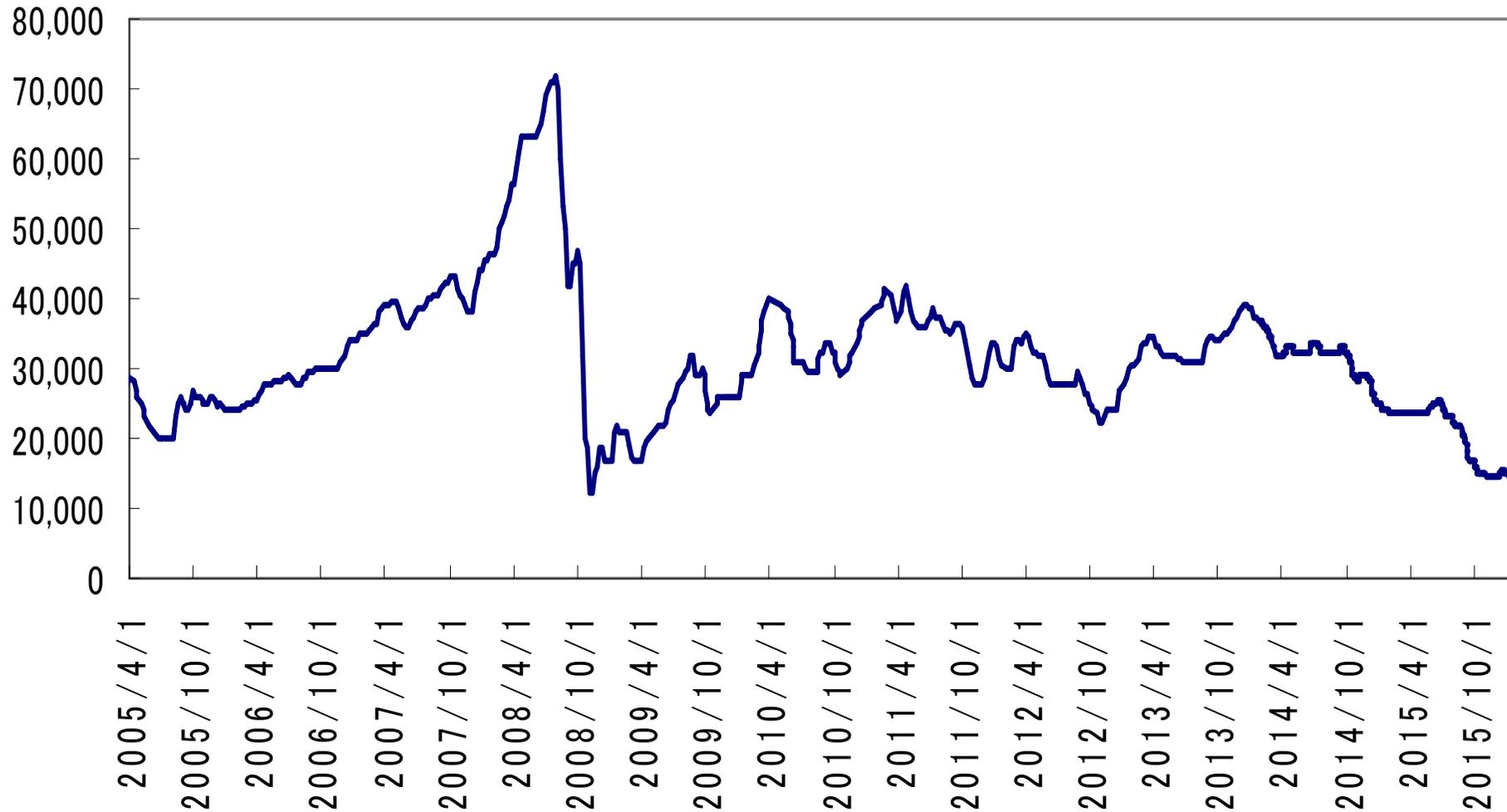
※3 ROA = Ordinary income before interest expense / Total assets (average),

※4 D/E ratio = Debt outstanding / Shareholders' equity. For debt having a capital component, 75% of the 300 billion yen issue price is deemed to be capital, as assessed by rating agencies.



Raw Materials Trend of Scrap Price

(yen/ton)

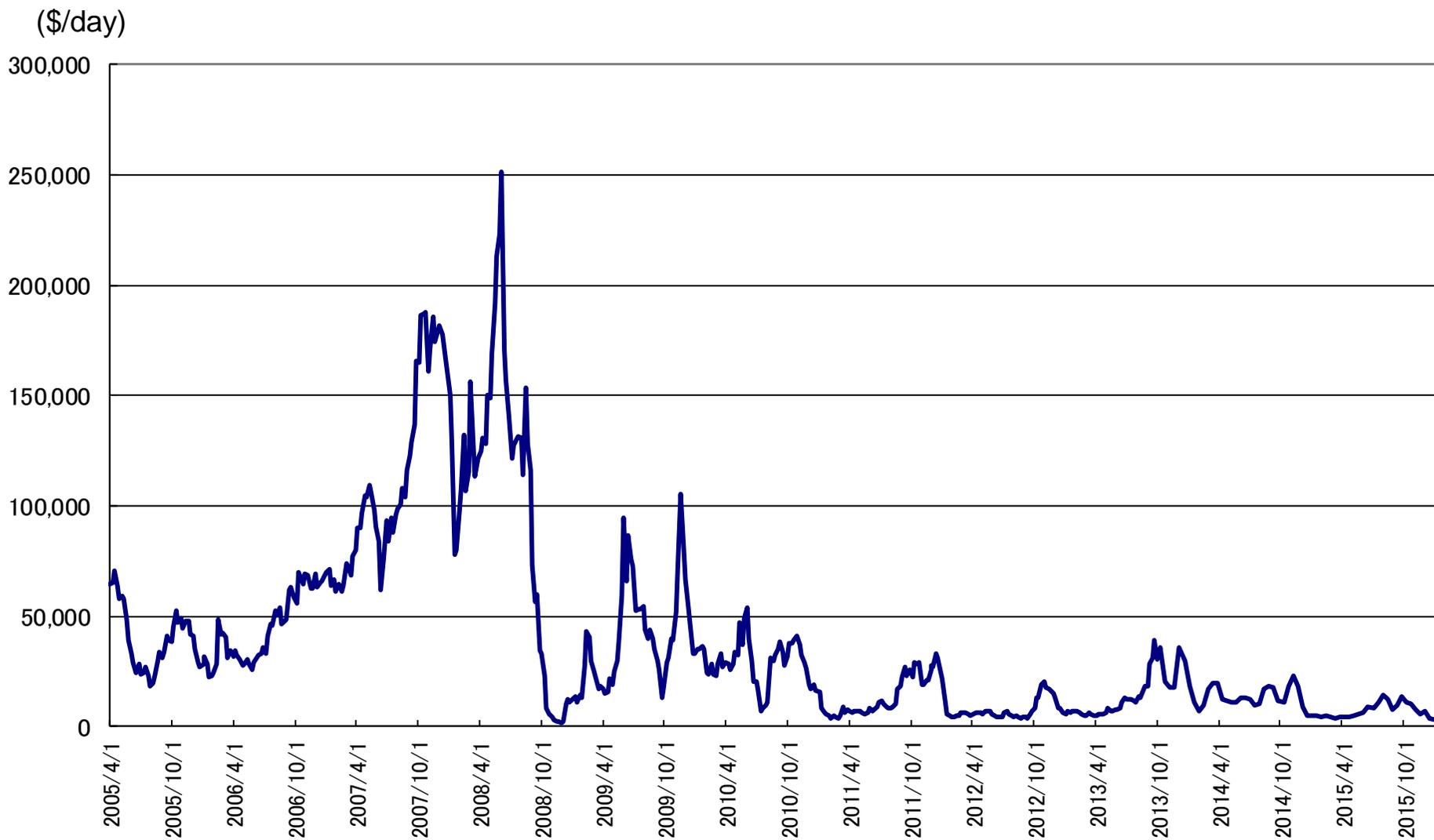




Raw Materials

Trend of Spot Bulker Price

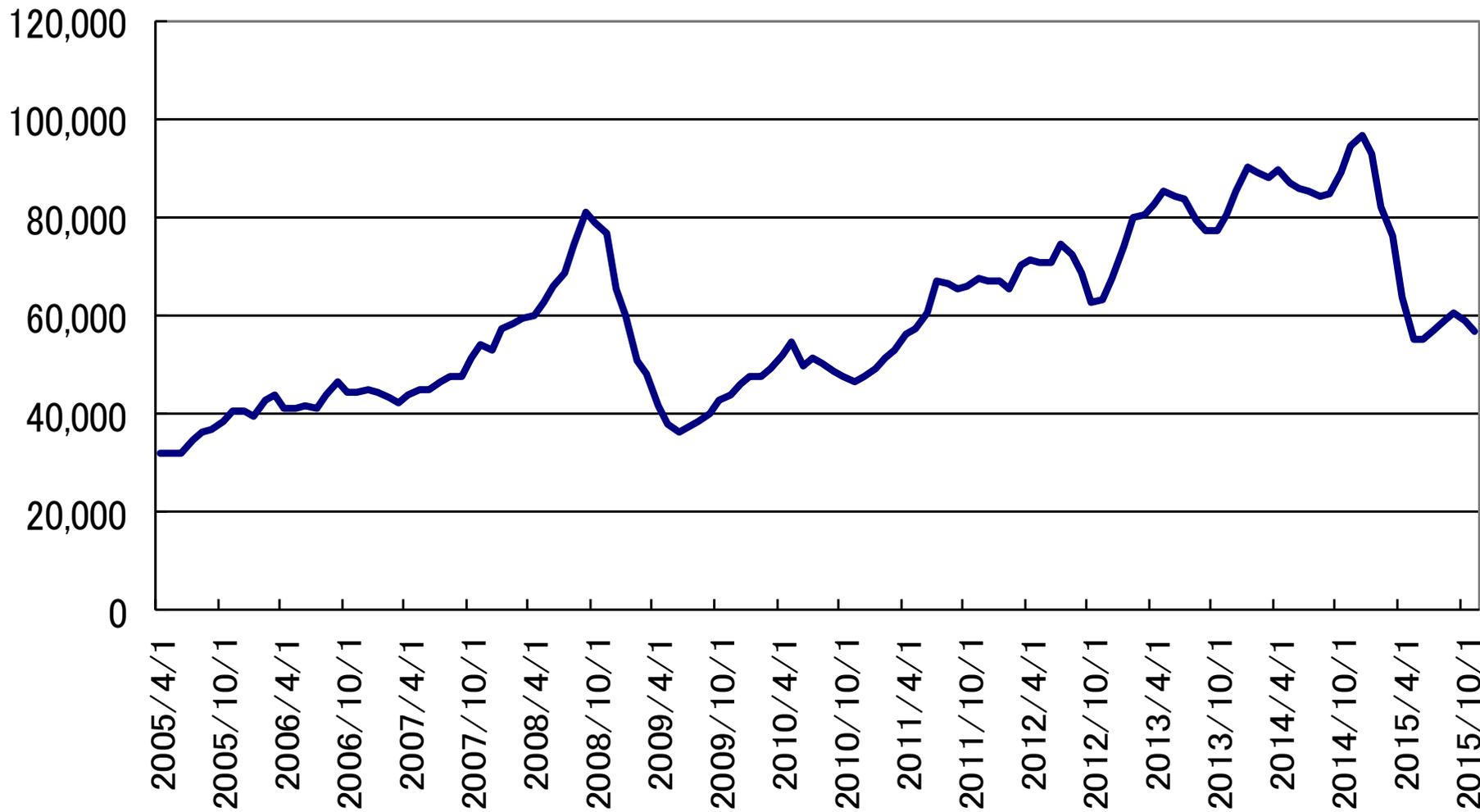
JFE





Raw Materials Trend of LNG Price

JFE
(yen/ton)



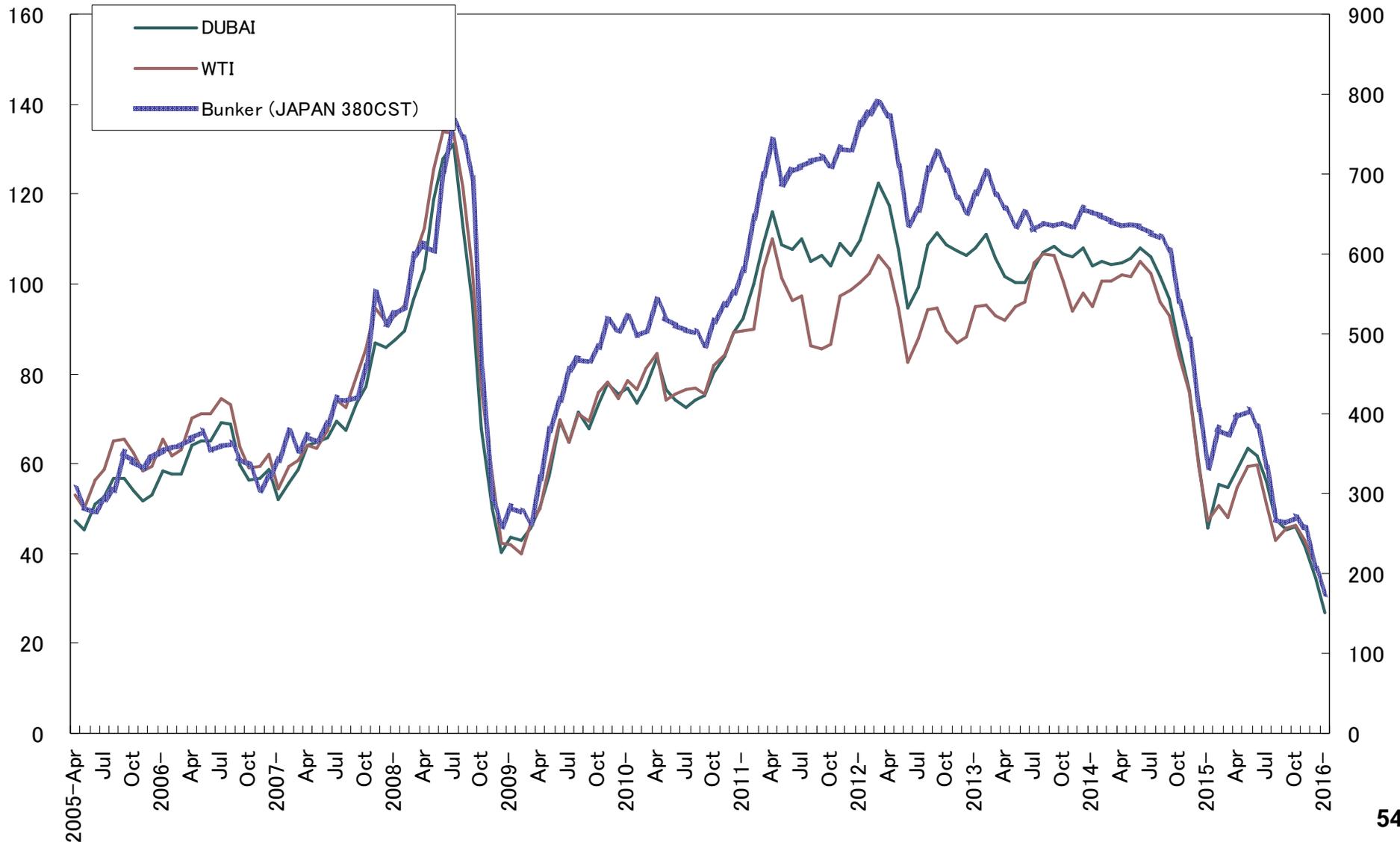


Raw Materials Trend of Oil Price

JFE

(crude oil: \$/bbl)

(Bunker oil: \$/t)

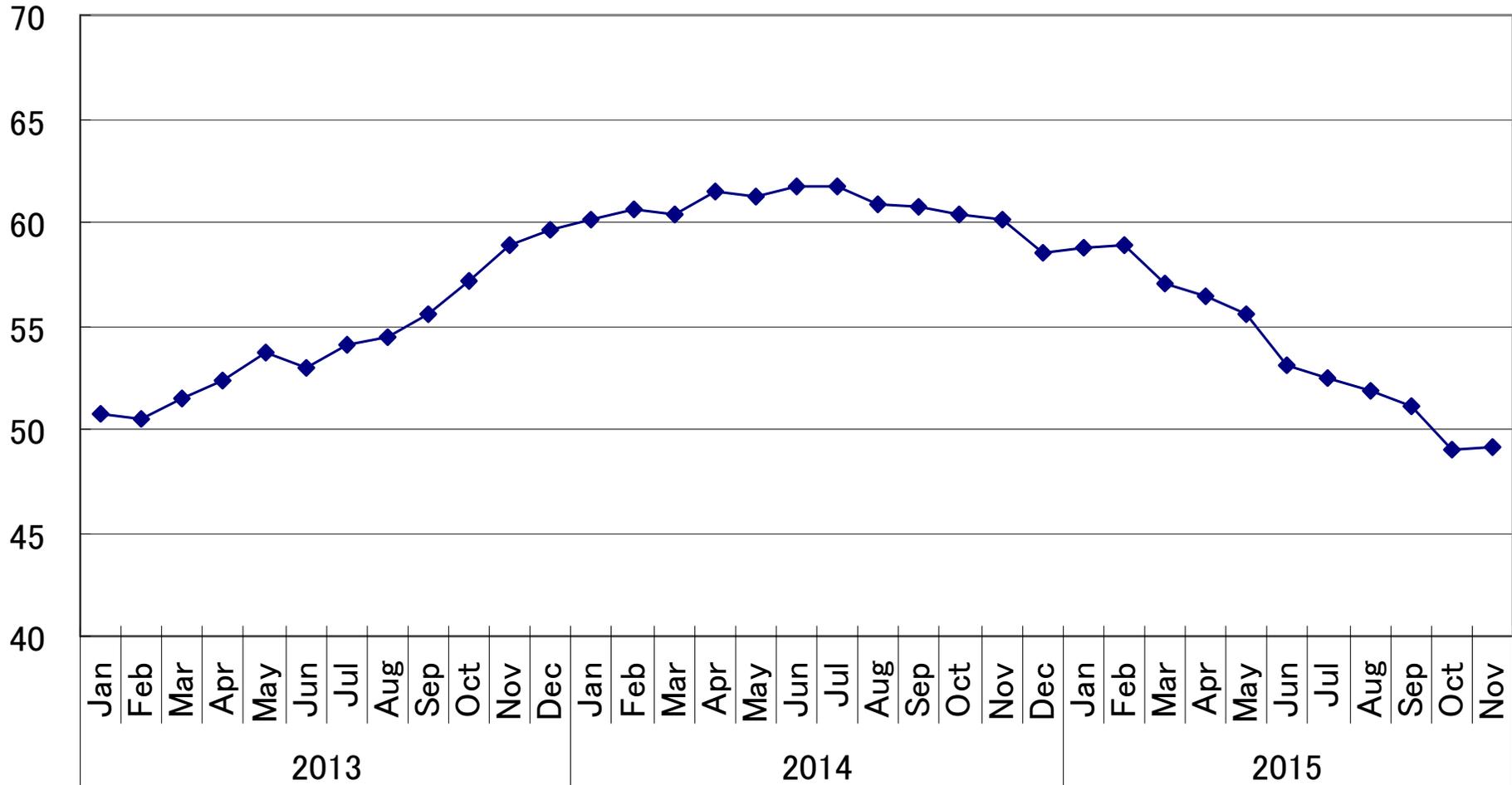




Domestic Market Environment

Price Trend of Import Steel

(000 yen/ton)



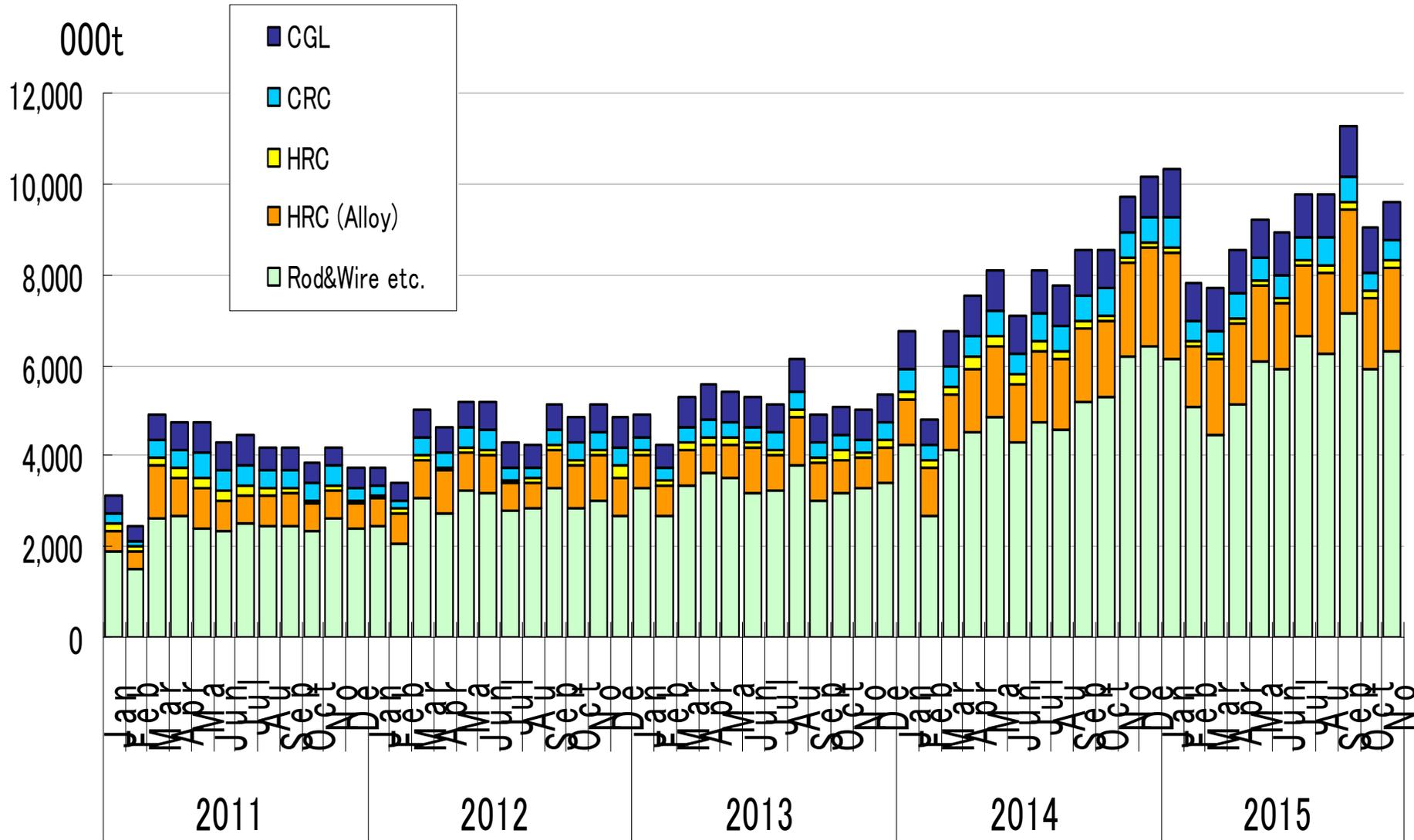
Data: Japanese Steel Association

Import Steel from S. Korea



Overseas Market Environment

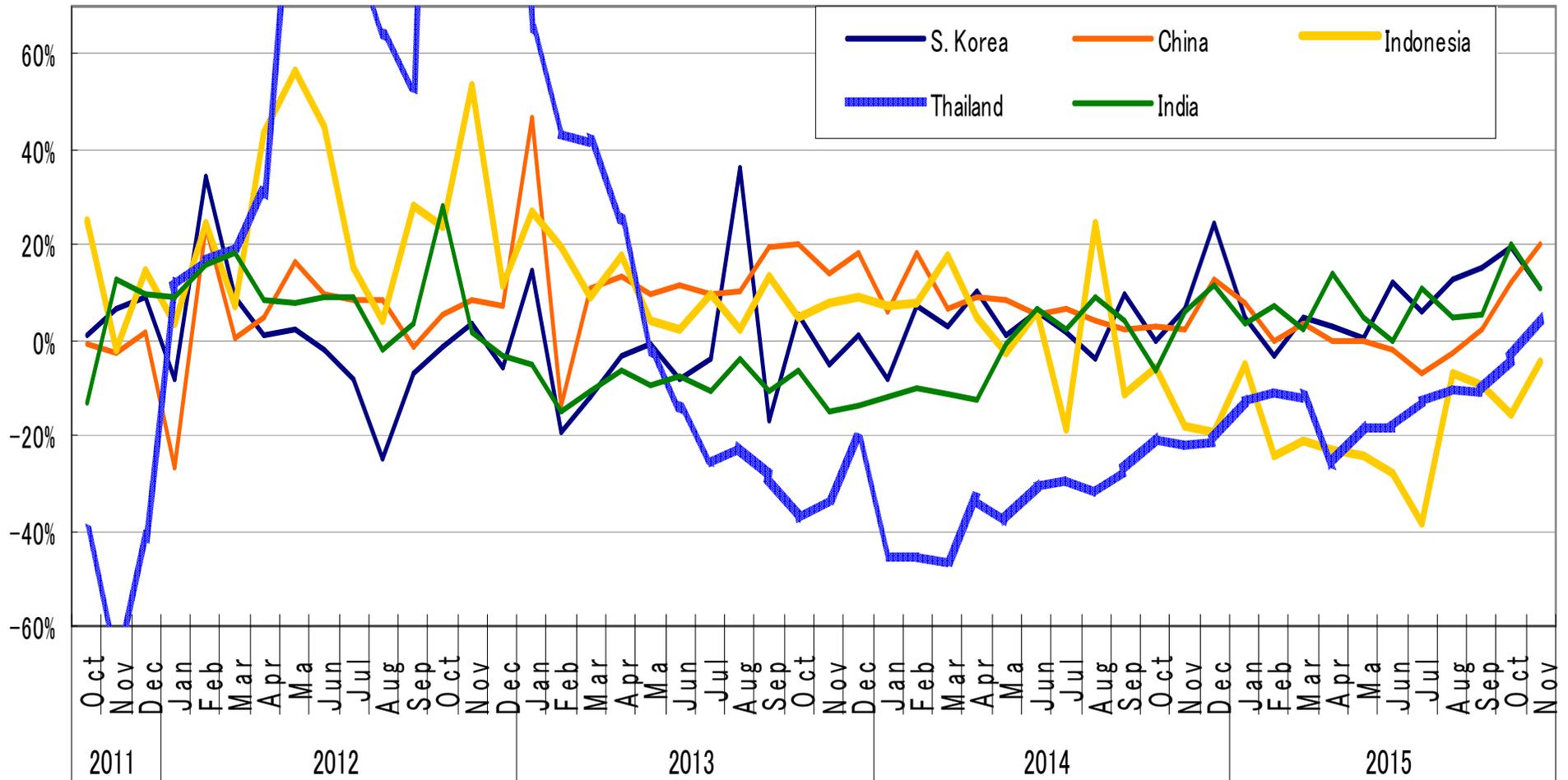
Exports from China by Products





Auto Sales in Key Countries

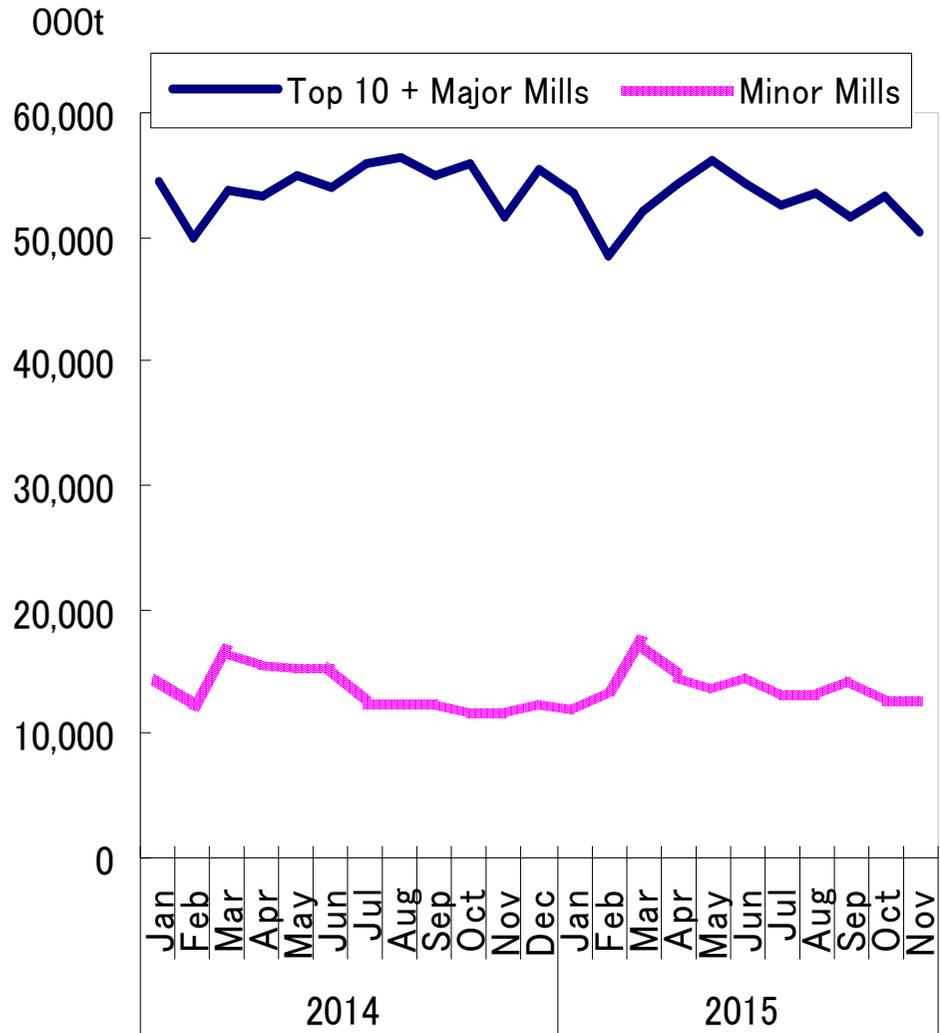
Automobile Sales in Key Countries (YoY Change)



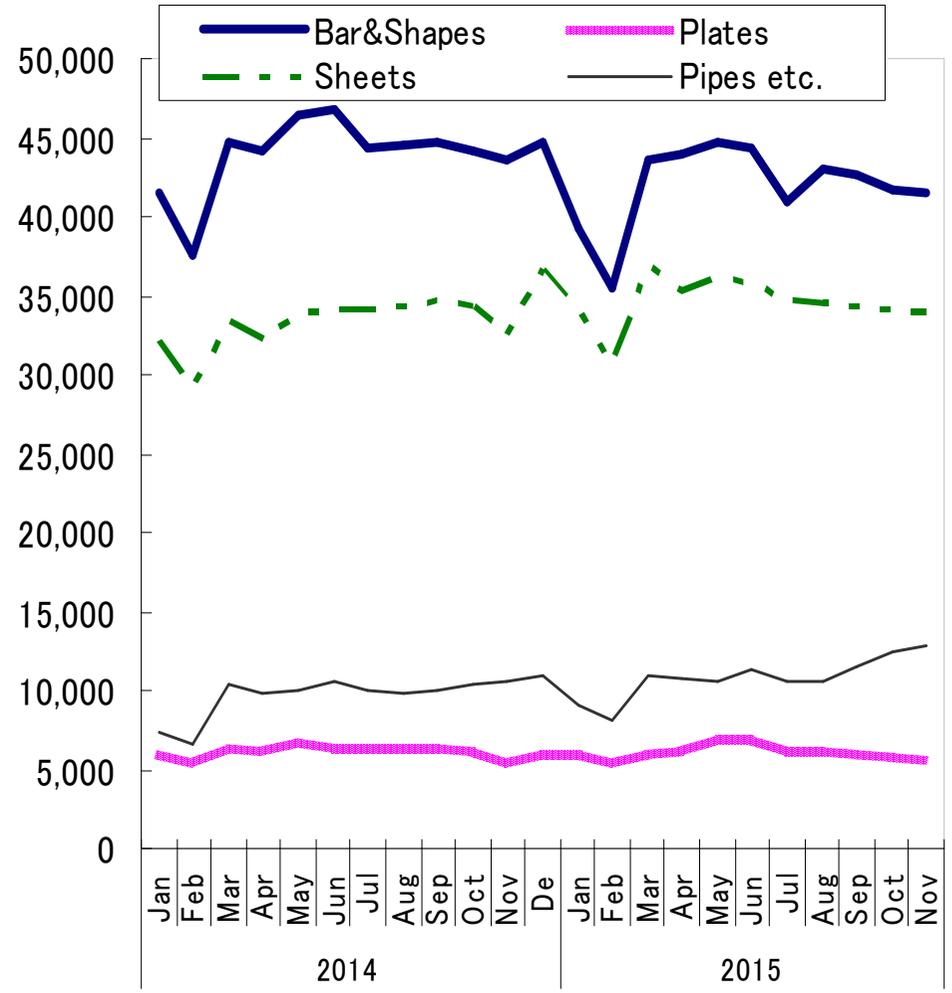


Production Trend in China

Crude Steel Production



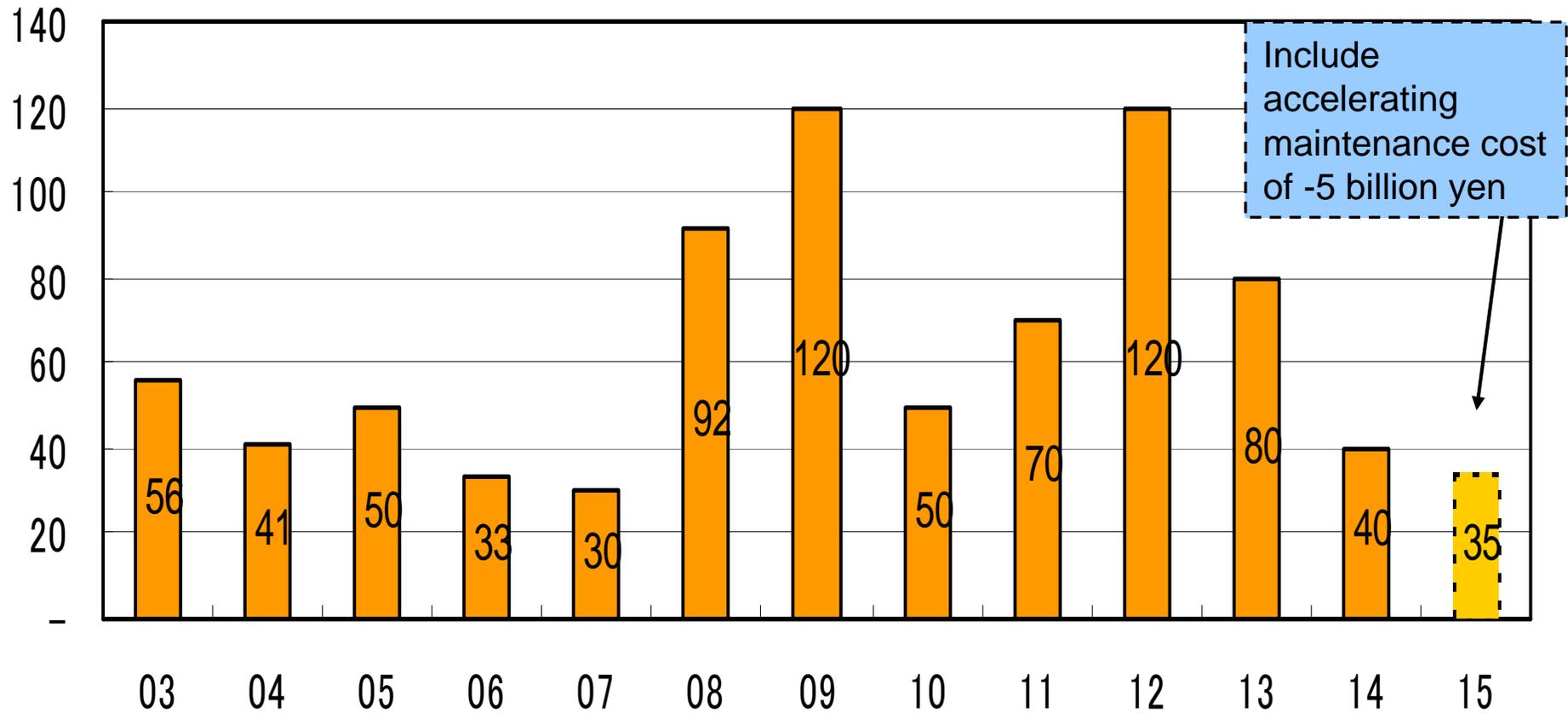
Finished Steel by Products





Cost Reduction (Steel Business)

(billion yen)



JFE Steel (non-consolidated basis)



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