

January 30, 2012

Company Name: JFE Holdings, Inc. (5411 in Tokyo, Osaka and Nagoya stock exchanges in Japan)
Representative: Hajime Bada, President and CEO
Contact: Masayuki Hirose, Manager, Public Relations Sec., General Administration Dept.
Tel: +81-3-3597-3842

To whom it may concern:

Notice of Revised Financial Results Forecasts

JFE Holdings, Inc. announces that it has revised its financial results forecasts for fiscal 2011 (ending March 31, 2012) to reflect current earnings conditions. The previous forecasts were announced on October 26, 2011.

■ Revised forecasts

Revised consolidated forecasts for fiscal 2011 (April 1, 2011 to March 31, 2012) are as follow:

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (loss) (million yen)	Net income (loss) per share (yen)
Previous forecasts (A)	3,360,000	100,000	100,000	20,000	37.67
New forecasts (B)	3,200,000	40,000	40,000	(40,000)	(75.03)
Amount of change (B-A)	(160,000)	(60,000)	(60,000)	(60,000)	
Percent change	(4.8)	(60.0)	(60.0)	-	
Reference: Results in FY 2010	3,195,560	182,810	165,805	58,608	110.73

■ Reasons for revisions

In the steel business, the outlook is still uncertain due to decelerating economic growth in Asia and a deepening slowdown in the overall global economy resulting from the European debt crisis. Also, persistent weakness in overseas markets is slowing recovery more than expected. Conditions in the Japanese market remain harsh due to the declining competitiveness of domestic manufacturing because of the strong yen and delays in reconstruction demand. Despite efforts to strengthen earnings through aggressive cost reductions, including minimizing the costs of low-volume production, full-year consolidated profits are now expected to fall short of the previous forecasts.