

October 24, 2012

Company Name: JFE Holdings, Inc. (Code: 5411 Tokyo, Osaka and Nagoya stock exchanges in Japan)
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To whom it may concern:

**Notice of Difference between Financial Results Forecasts and
 Actual Results for First Half of Fiscal Year 2012 and
 Revisions of Financial Results Forecasts for Fiscal Year 2012**

JFE Holdings, Inc. announces herewith the differences between the actual results and its consolidated financial results forecasts for the first half of fiscal 2012 ending March 31, 2013, which were announced on July 26, 2012. Also, JFE Holdings revised its consolidated financial results forecasts for the full fiscal 2012 based on actual performance.

Differences in consolidated results in first half of fiscal 2012 (April 1 to September 30, 2012)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecasts (A)	1,500,000	10,000	5,000	15,000	27.84
Actual results (B)	1,454,645	11,133	4,054	1,480	2.75
Amount of change (B-A)	(45,355)	1,133	(946)	(13,520)	
Change (%)	(3.0)	11.3	(18.9)	(90.1)	
Reference: Results in first half of FY 2011	1,569,313	52,911	50,638	(24,311)	(45.80)

Revised consolidated forecasts for fiscal 2012 (April 1, 2012 to March 31, 2013)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Previous forecasts (A)	3,300,000	100,000	90,000	80,000	143.44
New forecasts (B)	3,180,000	55,000	45,000	35,000	62.74
Amount of change (B-A)	(120,000)	(45,000)	(45,000)	(45,000)	
Change (%)	(3.6)	(45.0)	(50.0)	(56.3)	
Reference: Results in FY 2011	3,166,511	44,779	52,977	(36,633)	(68.71)

■Reasons for differences and revisions

Regarding the consolidated financial results in the first half of fiscal 2012, net income was lower than forecast due partly to the writing down of investment securities.

Regarding revisions in the consolidated results forecasts for fiscal 2012, despite group-wide efforts to secure profits through cost reductions in steel business, earnings now are forecast to be lower than originally expected due to the slumping overseas market and the writing down of inventory resulting from price declines in the raw materials market.