

November 12, 2019

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To whom it may concern:

Notice of Revised Financial Results Forecasts

JFE Holdings, Inc. announces herewith its consolidated financial results forecasts that were announced on August 9, 2019 and have now been revised due to recent trends in business performance.

■ Revised consolidated financial results forecasts

Fiscal 2019 (April 1, 2019 to March 31, 2020)

	Revenue (million yen)	Business profit ¹ (million yen)	Profit before tax (million yen)	Profit attributable to owners of parent (million yen)	Basic earnings per share (yen)
Previous forecasts (A)	3,960,000	140,000	125,000	90,000	156.29
New forecasts (B)	3,730,000	60,000	47,000	33,000	57.31
Amount of change (B-A)	(230,000)	(80,000)	(78,000)	(57,000)	
Change (%)	(5.8)	(57.1)	(62.4)	(63.3)	
Reference: Results FY 2018	3,873,662	232,070	209,313	163,509	283.81

¹ Business profit: Profit before tax excluding financial income and one-time items of a materially significant value. It is a benchmark indicator of the company's consolidated earnings.

■ Notes

JFE Holdings has revised downward its fiscal 2019 full-year forecasts due to weakening market conditions overseas, which was brought on by unexpectedly intensified trade friction, and the expectation that such conditions will persist in the second half.