

September 30, 2013

Company name: Kobe Steel, Ltd.
President & CEO: Hiroya Kawasaki
Stock exchange code number: 5406

Announcement on Revision to Earnings Forecast

TOKYO, September 30, 2013 — Kobe Steel, Ltd. has revised its consolidated forecast for fiscal 2013 from the previous forecast made on July 29, 2013 due to recent trends in its business performance.

Revision to fiscal 2013 1st half consolidated forecast (April 1, 2013 – September 30, 2013)

	Net sales	Operating income	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
Previous forecast (A)	890,000	40,000	25,000	25,000	8.32 yen
Current forecast (B)	900,000	45,000	35,000	35,000	11.66 yen
Change (B-A)	10,000	5,000	10,000	10,000	
% change	1.1%	12.5%	40.0%	40.0%	
FY2012 results for same period	858,552	5,554	(11,009)	(38,199)	(12.72 yen)

Figures are in millions of yen unless otherwise indicated. Sums under 1 million yen have been omitted.

Revision to fiscal 2013 consolidated forecast (April 1, 2013 – March 31, 2014)

	Net sales	Operating income	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
Previous forecast (A)	1,860,000	90,000	60,000	55,000	18.32 yen
Current forecast (B)	1,850,000	95,000	70,000	60,000	19.99 yen
Change (B-A)	(10,000)	5,000	10,000	5,000	
% change	(0.5%)	5.6%	16.7%	9.1%	
FY2012 results	1,685,529	11,234	(18,146)	(26,976)	(8.98 yen)

Figures are in millions of yen unless otherwise indicated. Sums under 1 million yen have been omitted.

Reason for the Revision

In comparison to the previous forecast made on July 29, 2013, Kobe Steel anticipates that loss from inventory valuation will decrease in the Iron & Steel Business. In other business segments, sales volume and the composition of products sold are forecast to improve favorably.

As a result, Kobe Steel anticipates an increase in operating income, ordinary income and net income for the first half of fiscal 2013 and the full fiscal 2013.

Note:

This earnings forecast is based on currently available information as of today. Actual business results may differ considerably due to various changeable conditions in the future.

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