

Company name: Kobe Steel, Ltd.  
 President & CEO: Hiroshi Sato  
 Code number: 5406

## Announcement on Revision to Earnings Forecast for Fiscal 2009

TOKYO, October 29, 2009 – Kobe Steel, Ltd. has revised its forecast for fiscal 2009 from the previous forecast made on September 30, 2009.

### Consolidated forecast for fiscal 2009 (April 1, 2009 – March 31, 2010)

	Net Sales	Operating Income	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share (in yen)
Previous forecast (A)	1,640,000	15,000	(25,000)	(35,000)	(11.65 yen)
New forecast (B)	1,635,000	20,000	(20,000)	(35,000)	(11.65 yen)
Change (B-A)	(5,000)	5,000	5,000	0	
% change	(0.3%)	33.3%	---	---	
FY2008 results for same period	2,177,289	116,934	60,876	(31,438)	(10.47 yen)

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

### Nonconsolidated forecast for fiscal 2009 (April 1, 2009 – March 31, 2010)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share (in yen)
Previous forecast (A)	970,000	(25,000)	(45,000)	(35,000)	(11.63 yen)
New forecast (B)	965,000	(20,000)	(40,000)	(35,000)	(11.63 yen)
Change (B-A)	(5,000)	5,000	5,000	0	
% change	(0.5%)	---	---	---	
FY2008 results for same period	1,359,369	60,377	34,418	(29,347)	(9.75 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 September 30, 2009, fiscal 2009 first-half consolidated operating results saw an increase in profits owing to greater overall cost reductions than initially estimated. This led to higher consolidated and nonconsolidated forecasts for the full fiscal year.

For details, please look at “3. Qualitative Information on Consolidated Forecast” in the document released today entitled “Kobe Steel’s Consolidated Financial Results Summary for First Half of Fiscal 2009 (April 1 – September 30, 2009).”

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

#### Investor Relations:

Investor Relations Group  
 Tel +81 (0)3 5739-6045  
 Fax +81 (0)3 5739-5973

Kobe Steel, Ltd.  
 9-12 Kita-Shinagawa 5-chome  
 Shinagawa-ku, Tokyo 141-8688  
 JAPAN  
 Email [aapress@kobelco.com](mailto:aapress@kobelco.com)  
 Website [www.kobelco.com](http://www.kobelco.com)

#### Media Contact:

Publicity Group  
 Tel +81 (0)3 5739-6010  
 Fax +81 (0)3 5739-5971  
 Email [aapress@kobelco.com](mailto:aapress@kobelco.com)