

October 31, 2014

Company name: Kobe Steel, Ltd.  
Web site: www.kobelco.com  
President & CEO: Hiroya Kawasaki  
Code number: 5406  
Stock exchange listings: Tokyo & Nagoya, Japan

## **Kobe Steel subsidiary Nippon Koshuha Steel announces difference between forecast and actual financial results for first-half fiscal 2014, and revises earnings forecast**

TOKYO, October 31, 2014 – Nippon Koshuha Steel Co., Ltd., a subsidiary of Kobe Steel, Ltd., announces today a difference between its forecast for first-half fiscal 2014 (April 1, 2014-September 30, 2014), released on July 30, 2014, and the actual results for first-half fiscal 2014 announced today.

Nippon Koshuha Steel Co., Ltd. also announced today a revision in its consolidated forecast for fiscal 2014 (April 1, 2014 - March 31, 2015).

Details are given in the tables below.

### **Difference between consolidated forecast and its results of first-half fiscal 2014 (April 1, 2014 – September 30, 2014)**

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share (in yen)
Previous Forecast (A)	20,500	140	150	260	1.77
Actual Results (B)	20,586	405	422	595	4.06
Change (B-A)	86	265	272	335	-
% Change	0.4	189.3	181.3	128.8	-
FY2013 Results for Same Period	18,963	(133)	(160)	(33)	(0.23)

### **Consolidated forecast for full-year fiscal 2014 (April 1, 2014 – March 31, 2015)**

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share (in Yen)
Previous Forecast (A)	42,000	680	770	800	5.46
New Forecast (B)	42,500	1,000	1,050	1,200	8.19
Change (B-A)	500	320	280	400	-
% Change	1.2	47.1	36.4	50.0	-
FY2013 Results for Same Period	38,555	(822)	(852)	(1,190)	(8.12)

This notice contains forward-looking statements that reflect Nippon Koshuha Steel's plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Nippon Koshuha Steel's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

**Investor Relations:**

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

Website [www.kobelco.com](http://www.kobelco.com)

**Media Contact:**

Publicity Group  
Tel +81 (0)3 5739-6010  
Fax +81 (0)3 5739-5971