

September 18, 2015

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

## Subsidiary Kobelco Eco-Solutions revises earnings forecast

TOKYO, September 18, 2015 – Kobelco Eco-Solutions Co., Ltd., a subsidiary of Kobe Steel, Ltd., announces today that it has revised its earnings forecast, based on recent trends in its business performance. Details follow below.

### Revision to First-Half Fiscal 2015 Consolidated Forecast (April 1, 2015 – September 30, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (in Yen)
Previous Forecast (A)	34,000	150	150	50	0.62
Current Forecast (B)	32,500	350	400	200	2.48
Change (B-A)	(1,500)	200	250	150	-
% Change	(4.4)	133.3	166.7	300.0	-
FY2014 First-Half Results	27,171	341	378	183	2.28

### Revision to Fiscal 2015 Consolidated forecast (April 1, 2015 – March 31, 2016)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (in Yen)
Previous Forecast (A)	83,000	3,500	3,500	2,200	27.30
Current Forecast (B)	84,500	3,300	3,250	2,100	26.06
Change (B-A)	1,500	(200)	(250)	(100)	-
% Change	1.8	(5.7)	(7.1)	(4.5)	-
FY2014 Results	68,133	3,022	3,004	1,656	20.56

### (Reference)

#### First-Half Fiscal 2015 Nonconsolidated Forecast (April 1, 2015 – September 30, 2015)

(Millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (in Yen)
Previous Forecast (A)	30,500	1,850	1,800	22.34
Current Forecast (B)	29,500	1,950	1,850	22.96
Change (B-A)	(1,000)	100	50	-
% Change	(3.3)	5.4	2.8	-
FY2014 First-Half Results	18,543	574	474	5.88

#### Fiscal 2015 Nonconsolidated Forecast (April 1, 2015 – March 31, 2016)

(Millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (in Yen)
Previous Forecast (A)	74,500	4,850	3,800	47.16
Current Forecast (B)	76,000	4,550	3,600	44.68
Change (B-A)	1,500	(300)	(200)	-
% Change	2.0	(6.2)	(5.3)	-
FY2014 Results	49,252	1,777	1,107	13.74

This notice contains forward-looking statements that reflect Kobelco Eco-Solutions'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 Kobelco Eco-Solutions'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.

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