

September 24, 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 Kobelco Eco-Solutions revises earnings forecast

TOKYO, September 24, 2014 – Kobelco Eco-Solutions Co., Ltd., a subsidiary of Kobe Steel, Ltd., announced today a revision in its forecast for fiscal 2014 (April 1, 2014 - March 31, 2015) made on April 24, 2014. Details are given in the tables below.

Consolidated forecast for 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)	27,000	(850)	(850)	(600)	(7.45)
New Forecast (B)	28,000	(150)	(100)	(150)	(1.86)
Change (B-A)	1,000	700	750	450	-
% Change	3.7	-	-	-	-
FY2013 Results for Same Period	30,916	998	1,074	632	7.85

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

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (in Yen)
Previous Forecast (A)	67,500	2,350	2,300	1,350	16.75
New Forecast (B)	70,500	2,750	2,700	1,600	19.86
Change (B-A)	3,000	400	400	250	-
% Change	4.4	17.0	17.4	18.5	-
FY2013 Results for Same Period	68,160	2,649	2,607	1,317	16.35

Nonconsolidated forecast for first-half fiscal 2014 (April 1, 2014 – September 30, 2014)

(Millions of yen)

	Net Sales	Ordinary Income (Loss)	Net Income (Loss)	Net Income (Loss) per Share (in Yen)
Previous Forecast (A)	18,500	(200)	(50)	(0.62)
New Forecast (B)	19,500	200	200	2.48
Change (B-A)	1,000	400	250	-
% Change	5.4	-	-	-
FY2013 Results for Same Period	22,556	1,617	1,120	13.91

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

(Millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per Share (in Yen)
Previous Forecast (A)	45,000	1,350	900	11.17
New Forecast (B)	51,000	1,550	1,050	13.03
Change (B-A)	6,000	200	150	-
% Change	13.3	14.8	16.7	-
FY2013 Results for Same Period	46,655	1,599	914	11.35

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