

February 6, 2020

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Announcement on Revision to Dividend Forecast for Fiscal 2019, ending March 31, 2020

Kobe Steel announces that at its Board of Directors meeting held today, it passed a resolution for a per-share dividend forecast for fiscal 2019, ending March 2020.

1. Reason for the Revision

Kobe Steel takes its financial condition, business performance, future capital needs and other factors into overall consideration as a basis to pay continuous and stable dividends. Dividends are decided after taking into account the business performance of each period, the dividend payout ratio and other factors.

At this time, net income attributable to owners of the parent is anticipated to become net loss. Taking this and other factors into overall consideration, Kobe Steel has unfortunately passed a resolution at its Board of Directors meeting on a policy to forgo the year-end dividend.

2. Revision to Dividend Forecast

	Dividend per share				
	1Q	2Q	3Q	4Q	Full year
Previous forecast (announced November 6, 2019)			—	—	—
Current Forecast				0.00 yen	0.00 yen
FY2019 Results	—	0.00 yen	—		
FY2018 Results	—	10.00 yen	—	10.00 yen	20.00 yen

Taking seriously the significant downward revision of its operating forecast and the forgoing of the annual dividend, Kobe steel will reduce the basic remuneration of directors and executive officers (excluding Independent Directors and Audit & Supervisory Committee Members) by between 8% to 20% for the time being.