

May 11, 2022

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Announcement on Revisions to Dividend Forecast for Fiscal 2021, ending March 31, 2022

Kobe Steel, Ltd. announces that at its Board of Directors meeting held today, it passed a resolution for a per-share dividend forecast for fiscal 2021, ending March 2022, as provided below.

Revision to Dividend Forecast

	Dividend per share				
	1Q	2Q	3Q	4Q	Full year
Previous forecast (announced on February 8, 2022)				20.00 yen	30.00 yen
Current Forecast				30.00 yen	40.00 yen
FY2021 Results	—	10.00 yen	—		
FY2020 Results	—	0.00 yen	—	10.00 yen	10.00 yen

Reason for the Revision

Kobe Steel determines dividends taking its financial condition, business performance, future capital needs and other factors into overall consideration with the aim of paying dividends on a continuous and steady basis in principle. At the time of the previous announcement (February 8, 2022), net income attributable to owners of the parent for the full year was expected to be 50 billion yen. Based on this assumption, the Company announced that it would pay a year-end dividend of 20 yen per share for fiscal 2021. However, actual net income attributable to owners of the parent for fiscal 2021 was 60 billion yen due to the improvement of sales prices of steel products, a decrease in expenses such as fixed costs, and an improvement in inventory valuation with a rise in raw material prices. In light of these factors, Kobe Steel resolved to revise the dividend forecast and pay a year-end dividend of 30 yen per share for fiscal 2021 (or a total of 40 yen for the full fiscal year 2021).