

July 28, 2015

Company Name: Kobe Steel, Ltd.  
Representative: Hiroya Kawasaki, President, CEO  
and Representative Director  
Stock Exchange No.: 5406 (Tokyo Stock Exchange and  
Nagoya Stock Exchange)

## **Kobe Steel announces share buyback program**

### ***Purchase of shares pursuant to the provisions of Article 165.2 of the Companies Act and Articles of Incorporation***

Kobe Steel, Ltd. announces that at the Board of Directors meeting held on July 28, 2015, the Company approved the buyback of its shares pursuant to the provisions of Article 165.3 of the Companies Act, where they are applied by replacing the phrases pursuant to the provisions of Article 156. Details follow below.

#### **1. Reason for Share Buyback**

Treasury shares will be purchased to improve capital efficiency as well as provide for a flexible capital policy. A portion of the shares to be purchased is planned to be used as shares to be issued to the stockholder of Kobelco Construction Machinery Co., Ltd., excluding the portion held by Kobe Steel, for the share exchange of Kobelco Construction Machinery Co., Ltd. announced today.

#### **2. Details of the Program**

- (1) Class of shares to be purchased: Common stock
- (2) Number of shares to be purchased: 9,000,000 shares (upper limit)  
(0.25% of total issued shares, excluding treasury shares)
- (3) Total purchase price of shares: 2.2 billion yen (upper limit)
- (4) Purchase period: July 29, 2015 to September 30, 2015
- (5) Method of purchase: Market buying

#### **Note: Treasury shares held as of June 30, 2015**

Total number of issued shares: 3,643,642,100 shares  
Total number of treasury shares: 5,073,591 shares

#### **Investor Relations:**

Tel +81 (0)3 5739-6045  
Fax +81 (0)3 5739-5973  
Tokyo, Japan

#### **Media Contact:**

Tel +81 (0)3 5739-6010  
Fax +81 (0)3 5739-5971  
Tokyo, Japan