

October 22, 2012

Company name: Kobe Steel, Ltd.  
 Web site: www.kobelco.com  
 President & CEO: Hiroshi Sato  
 Code number: 5406  
 Stock exchange listings: Tokyo, Osaka & Nagoya, Japan

## Kobe Steel subsidiary Nippon Koshuha Steel revises earnings forecast and dividend forecast

TOKYO, October 22, 2012 – Nippon Koshuha Steel Co., Ltd., a subsidiary of Kobe Steel, Ltd., announced today a revision in its forecast for fiscal 2012 (April 1, 2012 - March 31, 2013) and a revision in its dividend forecast made on April 27, 2012. Details are given in the tables below.

### Consolidated forecast for first-half fiscal 2012 (April 1, 2012 – September 30, 2012)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (in yen)
Previous forecast (A)	22,000	250	250	200	1.36
New forecast (B)	20,500	(100)	(30)	(200)	(1.36)
Change (B-A)	(1,500)	(350)	(280)	(400)	-
% change	(6.8)	-	-	-	-
FY2011 results for same period	21,116	223	236	148	1.01

### Non consolidated forecast for first-half fiscal 2012 (April 1, 2012 – September 30, 2012)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (in yen)
Previous forecast (A)	-	-	-	-	-
New forecast (B)	13,800	(300)	(100)	(150)	(1.02)
Change (B-A)	-	-	-	-	-
% change	-	-	-	-	-
FY2011 results for same period	15,167	22	115	88	0.60

### Consolidated forecast for full-year fiscal 2012 (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (in yen)
Previous forecast (A)	44,500	950	1,000	800	5.46
New forecast (B)	39,000	(700)	(580)	(850)	(5.80)
Change (B-A)	(5,500)	(1,650)	(1,580)	(1,650)	-
% change	(12.4)	-	-	-	-
FY2011 results for same period	42,420	691	731	614	4.19

**Non consolidated forecast for full-year fiscal 2012 (April 1, 2012 – March 31, 2013)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (in yen)
Previous forecast (A)	-	-	-	-	-
New forecast (B)	26,500	(1,000)	(750)	(800)	(5.46)
Change (B-A)	-	-	-	-	-
% change	-	-	-	-	-
FY2011 results for same period	29,560	80	219	323	2.21

**Dividend forecast**

Date of record	Dividend per share (yen)		
	End of second quarter (September 30, 2012)	End of fiscal year (March 31, 2013)	Full fiscal year
Previous Forecast (announced on Apr. 27, 2012)	Not Decided	Not Decided	Not Decided
Current Forecast	0.0	0.0	0.0
FY2012 Results	-	-	-
FY2011 Results	0.0	1.5	1.5

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