

Company name:

Representative:

Stock exchange code number:

October 30, 2015

Kobe Steel, Ltd.

Hiroya Kawasaki

President, CEO and

Representative Director

5406

Announcement on the Difference between the Consolidated Forecast and Actual Results for the First Half of Fiscal 2015

TOKYO, October 30, 2015 – Kobe Steel, Ltd. announces a difference between its consolidated forecast for the first half of fiscal 2015 announced on September 28, 2015 and the actual results for the same period.

Difference between the consolidated forecast and the actual results for the first half of fiscal 2015 (April 1, 2015 – September 30, 2015)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	940,000	45,000	35,000	10,000	2.75 yen
Actual results (B)	928,629	47,065	33,082	13,428	3.70 yen
Change (B-A)	(11,370)	2,065	(1,917)	3,428	
% change	(1.2%)	4.6%	(5.5%)	34.3%	
FY2014 first-half results	916,019	57,184	46,152	42,115	11.59 yen

Figures are in millions of yen unless otherwise indicated. Sums under 1 million yen have been omitted.

Reason for the Difference between the consolidated forecast and the actual results for the first half of fiscal 2015

In comparison to the previous forecast made on September 28, 2015, net income attributable to owners of the parent increased, due to the change of net income attributable to non-controlling interests and as extraordinary loss related to the business valuation of group companies was lower than previously estimated.

(For reference)

Revision to fiscal 2015 consolidated forecast (April 1, 2015 – March 31, 2016)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	1,900,000	95,000	65,000	25,000	6.88 yen
Current forecast (B)	1,870,000	90,000	55,000	20,000	5.50 yen
Change (B-A)	(30,000)	(5,000)	(10,000)	(5,000)	
% change	(1.6%)	(5.3%)	(15.4%)	(20.0%)	
FY2014 results	1,886,894	119,460	101,688	86,549	23.81 yen

Figures are in millions of yen unless otherwise indicated. Sums under 1 million yen have been omitted.

For more information, please refer to "Kobe Steel's Consolidated Financial Results for the First Half of Fiscal 2015" dated October 30, 2015.

Note:

This earnings forecast is based on currently available information as of today. Actual business results may differ considerably due to various changeable conditions in the future.

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