

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 revises earnings forecast

TOKYO, January 29, 2010 –Nippon Koshuha Steel Co., Ltd., a listed subsidiary of Kobe Steel, Ltd., announced today a revision in its forecast for fiscal 2009 (April 1, 2009-March 31, 2010) made on April 28, 2009.

The revision to Nippon Koshuha's earnings forecast does not affect Kobe Steel's consolidated forecast for fiscal 2009.

### Consolidated forecast for full-year fiscal 2009 (April 1, 2009 – March 31, 2010)

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net income (loss) per share (in yen)
Previous forecast (A)	28,500	(2,050)	(2,150)	(2,400)	(16.36)
New forecast (B)	28,700	(2,150)	(2,200)	(2,600)	(17.73)
Change (B-A)	200	(100)	(50)	(200)	---
% change	0.7%	---	---	---	---
FY2008 results for same period	48,747	(134)	(224)	(1,560)	(10.64)

### Nonconsolidated forecast for full-year fiscal 2009 (April 1, 2009 – March 31, 2010)

(Millions of yen)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)	Net income (loss) per share (in yen)
Previous forecast (A)	22,000	(1,400)	(1,500)	(1,750)	(11.93)
New forecast (B)	21,300	(1,750)	(1,800)	(2,150)	(14.66)
Change (B-A)	(700)	(350)	(300)	(400)	---
% change	(3.2%)	---	---	---	---
FY2008 results for same period	37,223	(237)	(149)	(752)	(5.13)

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