

November 8, 2022

Company Name: JFE Holdings, Inc. (Code: 5411)
Representative: Koji Kakigi, President and CEO
Contact: Hiroki Watanabe, Manager, Public Relations Section,
Investor Relations and Corporate Communications Department
Tel: +81-3-3597-3842

To whom it may concern:

**Minor Corrections Made to JFE Holdings' Financial Results
for First Half of Fiscal Year 2022 Ending March 31, 2023**

JFE Holdings, Inc. hereby announces that the following minor corrections have been made to its financial results released at 3:00 p.m. on November 4, 2022. The original and corrected information is shown in the following pages.

1. Reason for corrections

After the release of "JFE Holdings' Financial Results for First Half of Fiscal Year 2022 Ending March 31, 2023," minor errors were identified in certain places under Condensed Quarterly Consolidated Statement of Changes in Equity, Condensed Quarterly Consolidated Statement of Cash Flow (First Half), and Supplementary Information.

2. Details of Corrections

Please see the corrections listed in the following four pages (corrections are underlined).

**Page 9 of Attachment, under:
“(3) Condensed Quarterly Consolidated Statement of Changes in Equity”**

Original:

First Half of Fiscal 2022 (April 1, 2022 – September 30, 2022)

	(million yen)					
	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income
Balance as of April 1, 2022	147,143	652,233	1,294,875	(180,580)	—	55,560
Profit	—	—	123,256	—	—	—
Other comprehensive income	—	—	—	—	(1,945)	(3,025)
Comprehensive income	—	—	123,256	—	(1,945)	(3,025)
Purchase of treasury shares	—	—	—	(21)	—	—
Disposal of treasury shares	—	<u>△2,002</u>	—	24,202	—	—
Dividends	—	—	<u>△46,118</u>	—	—	—
	(table data partially omitted here)					
Balance as of September 30, 2022	147,143	641,077	1,374,292	(156,371)	—	48,309

Correction:

First Half of Fiscal 2022 (April 1, 2022 – September 30, 2022)

	(million yen)					
	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurements of defined benefit plans	Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income
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Profit	—	—	123,256	—	—	—
Other comprehensive income	—	—	—	—	(1,945)	(3,025)
Comprehensive income	—	—	123,256	—	(1,945)	(3,025)
Purchase of treasury shares	—	—	—	(21)	—	—
Disposal of treasury shares	—	<u>(2,002)</u>	—	24,202	—	—
Dividends	—	—	<u>(46,118)</u>	—	—	—
	(table data partially omitted here)					
Balance as of September 30, 2022	147,143	641,077	1,374,292	(156,371)	—	48,309

**Page 11 of Attachment, under:
“(4) Condensed Quarterly Consolidated Statement of Cash Flow (First Half)”**

Original:

	(million yen)	
	First Half of Fiscal 2021 (April 1, 2021 – September 30, 2021)	First Half of Fiscal 2022 (April 1, 2022 – September 30, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,637)	8,130
Increase (decrease) in commercial papers	67,000	166,999
Proceeds from long-term borrowings	17,955	83,776
Repayments of long-term borrowings	(57,207)	(88,367)
Proceeds from issuance of bonds	35,000	30,000
Payments for redemption of bonds	(30,000)	(10,000)
Payments for purchase of treasury shares	(22)	(21)
Dividends paid to owners of parent	(5,765)	(46,118)
Other	(34,330)	<u>(25,342)</u>
Cash flows from financing activities	(29,006)	121,056

Correction:

	(million yen)	
	First Half of Fiscal 2021 (April 1, 2021 – September 30, 2021)	First Half of Fiscal 2022 (April 1, 2022 – September 30, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,637)	8,130
Increase (decrease) in commercial papers	67,000	166,999
Proceeds from long-term borrowings	17,955	83,776
Repayments of long-term borrowings	(57,207)	(88,367)
Proceeds from issuance of bonds	35,000	30,000
Payments for redemption of bonds	(30,000)	(10,000)
Payments for purchase of treasury shares	(22)	(21)
Dividends paid to owners of parent	(5,765)	(46,118)
Other	(34,330)	<u>(23,342)</u>
Cash flows from financing activities	(29,006)	121,056

**Page 13 of Attachment, under:
"2. Supplementary Information"**

Original:

(1) Consolidated Results in First Half and Earnings Forecasts for Fiscal 2022

(billion yen)

	FY 2021		FY 2022		Change		FY2022 Forecast (August 3) Full year
	1H	Full year	1H	Full year	1H	Full year	
Steel Business	1,410.4	3,173.4	1,918.9	3,960.0	508.5	786.6	4,100.0
Engineering Business	229.2	508.2	219.0	520.0	(10.2)	11.8	520.0
Trading Business	544.4	1,231.7	750.2	1,490.0	205.8	258.3	1,470.0
Adjustments	(241.1)	(548.3)	(323.9)	(710.0)	(82.8)	(161.7)	(720.0)
Revenue	1,942.9	4,365.1	2,564.3	5,260.0	621.4	894.9	5,370.0
Business profit ¹ A	(198.8)	416.4	187.9	255.0	(10.9)	(161.4)	235.0
Finance income / costs B	(5.6)	(11.6)	(6.6)	(15.0)	(1.0)	(3.4)	(15.0)
Segment Profit							
Steel Business	158.5	323.7	148.2	165.0	(10.3)	(158.7)	150.0
Engineering Business	11.1	26.0	(3.9)	20.0	(15.0)	(6.0)	20.0
Trading Business	25.6	55.9	40.6	60.0	15.0	4.1	55.0
Adjustments	(2.0)	(0.9)	(3.6)	(5.0)	(1.6)	(4.1)	(5.0)
Total A+B	193.2	404.8	181.2	240.0	(12.0)	(164.8)	220.0
Exceptional Items ²	-	(16.2)	-	-	-	16.2	-
Profit before tax	193.2	388.5	181.2	240.0	(12.0)	(148.5)	220.0
Tax Expense and Profit (Loss) Attributable to Non-controlling Interests	(52.4)	(100.4)	(57.9)	(85.0)	(5.5)	15.4	(80.0)
Profit Attributable to Owners of Parent	140.7	288.0	(123.2)	(155.0)	(17.5)	(133.0)	140.0

Correction:

(1) Consolidated Results in First Half and Earnings Forecasts for Fiscal 2022

(billion yen)

	FY 2021		FY 2022		Change		FY2022 Forecast (August 3) Full year
	1H	Full year	1H	Full year	1H	Full year	
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Engineering Business	229.2	508.2	219.0	520.0	(10.2)	11.8	520.0
Trading Business	544.4	1,231.7	750.2	1,490.0	205.8	258.3	1,470.0
Adjustments	(241.1)	(548.3)	(323.9)	(710.0)	(82.8)	(161.7)	(720.0)
Revenue	1,942.9	4,365.1	2,564.3	5,260.0	621.4	894.9	5,370.0
Business profit ¹ A	198.8	416.4	187.9	255.0	(10.9)	(161.4)	235.0
Finance income / costs B	(5.6)	(11.6)	(6.6)	(15.0)	(1.0)	(3.4)	(15.0)
Segment Profit							
Steel Business	158.5	323.7	148.2	165.0	(10.3)	(158.7)	150.0
Engineering Business	11.1	26.0	(3.9)	20.0	(15.0)	(6.0)	20.0
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Exceptional Items ²	-	(16.2)	-	-	-	16.2	-
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Tax Expense and Profit (Loss) Attributable to Non-controlling Interests	(52.4)	(100.4)	(57.9)	(85.0)	(5.5)	15.4	(80.0)
Profit Attributable to Owners of Parent	140.7	288.0	123.2	155.0	(17.5)	(133.0)	140.0

**Page 14 of Attachment, under:
 “2. Supplementary Information”**

Original:

(8) Engineering Business Orders (including intersegment transactions)

(billion yen)

Field	FY2021	FY2022 Forecast	Change
Waste to Resource	203.9	224.0*	20.1
Carbon Neutral	87.4	73.0*	(14.4)
Combined utility services	13.4	18.0*	4.6
Core Infrastructure	201.1	235.0*	<u>(33.9)</u>
Total	505.8	550.0*	44.2

*estimate

Correction:

(8) Engineering Business Orders (including intersegment transactions)

(billion yen)

Field	FY2021	FY2022 Forecast	Change
Waste to Resource	203.9	224.0*	20.1
Carbon Neutral	87.4	73.0*	(14.4)
Combined utility services	13.4	18.0*	4.6
Core Infrastructure	201.1	235.0*	<u>33.9</u>
Total	505.8	550.0*	44.2

*estimate

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