EXHIBIT 6-10

JFE Holdings' Financial Results for Fiscal Year 2014 ended March 31, 2015

— All financial information has been prepared in accordance with generally accepted accounting principles in Japan —
(Note: The following is an English translation of an original Japanese document)

April 23, 2015

Official name:	JFE Holdings, Inc.
Listings:	Tokyo and Nagoya stock exchanges
Code:	5411
English URL:	www.jfe-holdings.co.jp/en
Representative:	Eiji Hayashida, President and CEO
Contact:	Moriyoshi Hara, Manager, Public Relations Section Investor Relations and Corporate Communications Department
Phone:	+81-3-3597-3842
Annual shareholders meeting (planned)	June 25, 2015
Dividend payment starting date:	June 26, 2015
Scheduled date to submit securities report:	June 25, 2015
Preparation of supplementary materials for quarterly results:	Yes
Quarterly results briefing:	Yes

(Figures are rounded down to the nearest million yen.)

1. Consolidated Results in Fiscal 2014 (April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results (cumulative total)

	Net sales (million yen)	Year-on-year change (%)	Operating income (million yen)	Year-on-year change (%)	Ordinary income (million yen)	Year-on-year change (%)	Net income (million yen)	Year-on-year change (%)
FY 2014	3,850,355	5.0	222,599	45.2	231,001	33.0	139,357	36.1
FY 2013	3,666,859	15.0	153,327	284.5	173,676	232.6	102,382	158.5

Note: Comprehensive income: 281,936 million yen in FY 2014 (up 58.4%)
178,013 million yen in FY 2013 (up 59.4%)

	Net income per share (yen)	Net income per share (fully diluted; yen)	ROE (%)	ROA (ordinary income divided by total assets; %)	ROS (operating income divided by net sales; %)
FY 2014	241.60	-	7.7	5.2	5.8
FY 2013	177.44	-	6.3	4.2	4.2

Note: Equity in earnings of affiliates: 18,280 million yen as of March 31, 2015
19,374 million yen as of March 31, 2014

(2) Consolidated Financial Position

	Total assets (million yen)	Net assets (million yen)	Equity capital ratio (%)	Net assets per share (yen)
FY 2014	4,639,412	1,990,023	41.8	3,362.22
FY 2013	4,241,700	1,745,930	40.1	2,950.61

Note: Shareholders' equity: 1,938,938 million yen as of March 31, 2015
1,702,120 million yen as of March 31, 2014

(3) Consolidated Statements of Cash Flows (million yen)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the year
FY 2014	297,380	(216,313)	(78,247)	83,542
FY 2013	254,809	(164,020)	(105,576)	62,318

2. Dividends

	Dividend per share (yen)			Total dividend payout (million yen)	Dividend payout ratio (consolidated; %)	Dividend per net assets (consolidated; %)
		Interim	Year-end			
FY 2013	40.00	20.00	20.00	23,091	22.5	1.4
FY 2014	60.00	20.00	40.00	34,623	24.8	1.9
FY 2015 (forecast)	-	-	-		-	

Note: Total dividend payout for fiscal 2015 is yet to be determined.

3. Forecasts of Consolidated Financial Results in Fiscal 2015 (April 1, 2015 to March 31, 2016)

The company forecasts ordinary income of approximately 230.0 billion yen in fiscal 2015, a figure close to that of fiscal 2014, on the premise that main raw material prices and steel selling prices will maintain their current levels. For details, please refer to “Forecast for Fiscal 2015” on page 3 of the attached document.

Notes

1. Significant changes in subsidiaries during the term (changes in designated subsidiaries resulting in changes in consolidated structure): No

2. Changes in accounting policies, accounting estimates and restatements
   1) Changes in the accounting policies resulting from amendments to accounting standards: Yes
   2) Changes other than 1) above: No
   3) Changes in accounting estimates: No
   4) Restatements: No

3. Number of outstanding shares (common stock)
   1) Outstanding shares at the end of term (including treasury stock)
      As of March 31, 2015: 614,438,399 shares
      As of March 31, 2014: 614,438,399 shares
   2) Treasury stock at the end of term
      As of March 31, 2015: 37,754,166 shares
      As of March 31, 2014: 37,566,828 shares
   3) Average number of shares during the term (quarterly consolidated cumulative period)
      FY 2014: 576,806,134 shares
      FY 2013: 577,015,487 shares

Status of Quarterly Review

At the point of disclosing these quarterly financial results, the review of consolidated balance sheets in accordance with the Financial Instruments and Exchange Act was still underway.

Explanation of Appropriate Use of Results Forecasts, and Other Matters of Note

1. Forecasts are based on information available on the date of publication of this document as well as rational assumptions that we have made regarding certain factors. Actual results may vary significantly from these forecasts due to a wide range of circumstances. For a description of the results forecasts, see “(1) Consolidated Business Results” on page 2 of the attached document.
2. Notes to the financial results can be viewed at the JFE Holdings website.

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1. Qualitative Information

(1) Consolidated Business Results

The JFE Group, guided by its corporate mission of contributing to society with world-leading technology, continued to achieve sustainable growth and improved corporate value for shareholders and other stakeholders.

The Japanese economy in fiscal 2014 recovered moderately, aided improved corporate performance, employment and individual incomes. It was impacted by a decline in demand, which had spiked in the previous year prior to a hike in the nation's consumption tax in April 2014. Conditions for exports showed some improvement thanks to the weaker yen, but uncertainties persisted, including economic slowdowns in China and other emerging countries and geopolitical risks in some regions.

The JFE Group stepped up efforts to improve earnings. It focused on sectors with robust demand, such as the construction, civil engineering and shipbuilding industries, overseas markets and the environmental and energy fields.

As a result, on a consolidated basis, net sales increased to 3,850.3 billion yen from the previous year. Operating income of 222.5 billion yen and ordinary income of 231.0 billion yen both rose. An extraordinary loss of 4.3 billion yen was recorded. Income before income taxes and minority interests came to 226.6 billion yen and net income was 139.3 billion yen.

By segment, the steel business's production of consolidated crude steel totaled 31.04 million tons, roughly unchanged. Net sales rose to 2,873.8 billion yen partly due to favorable exchange rates. Lower raw material prices and continued efforts to improve earnings helped to increase ordinary income to 188.5 billion yen.

Engineering business net sales rose substantially to 367.3 billion yen, reflecting vigorous sales targeting the environmental and energy sectors, and infrastructure projects. Ordinary income came to 18.0 billion yen. Orders received, an index of future sales, reached a company record 459.5 billion yen.

The group's trading business generated net sales of 1,934.4 billion yen and ordinary income of 24.6 billion yen, both increases. Leveraging its processing and marketing network in Japan for more proactive sales, new business for steel was developed in the manufacturing sector, including shipbuilding, and the construction industry. Overseas, new trading offices were opened and joint ventures were set up in the United States and Thailand to augment steel exports from Japan.

Forecasts for Fiscal 2015

In the steel business, underlying demand strength is envisioned in Japan, although conditions will be impacted by surplus inventory. Meanwhile, overseas markets remain unfavorable, partly due to excess supply from Chinese mills. In response, JFE Holdings will continue to cut costs and improve its manufacturing base.

It is difficult to forecast future trends due to various uncertainties, such as the prices of main raw materials for steel and steel sales prices. If prices were to remain at current levels, however, JFE Holdings forecasts ordinary income of around 230.0 billion yen, similar to that in fiscal 2014.

(2) Analysis of Financial Position

Total assets at the end of fiscal 2014 (March 31, 2015) grew from the previous year-end by 397.7 billion yen to 4,639.4 billion yen. This was mainly due to increases in the value of investment securities and notes and accounts receivable. Liabilities rose 153.6 billion yen to 2,649.3 billion yen. Net assets grew 244.1 billion yen to 1,990.0 billion yen, supported by increases in retained earnings, due to strong net profit, and valuation differences on available-for-sale securities.

Net cash provided by operating activities amounted to 297.3 billion yen. Net cash used for investment activities totaled 216.3 billion yen, largely for acquisitions of fixed assets. Aggregate free cash flow totaled 81.0 billion yen of income.

Cash flow for financing activities came to 78.2 billion yen, primarily to repay long-term borrowings.

Outstanding debt at the fiscal year-end was 1,501.7 billion yen, down 32.3 billion yen. Outstanding cash and deposits increased by 22.9 billion yen to 85.8 billion yen.

Cash Flow and Other Financial Indicators

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Return on sales (ROS)	5.2 %	1.7%	1.6%	4.7%	6.0%
Return on assets (ROA)	4.6 %	1.7%	1.6%	4.5%	5.5%
Return on equity (ROE)	4.1%	(2.6%)	2.7%	6.3%	7.7%
Outstanding debt	1,496.4 bil. yen	1,593.6 bil. yen	1,596.3 bil. yen	1,534.0 bil. yen	1,501.7 bil. yen
D/E ratio	76.5%	83.5%	76.9%	67.9%	59.0%
Shareholders' equity ratio	36.2%	35.3%	37.9%	40.1%	41.8%
Shareholders' equity ratio at market prices	32.5%	23.9%	24.8%	26.4%	33.0%
Debt redemption term	4.9 years	14.5 years	5.6 years	6.0 years	5.0 years
Interest coverage ratio	17.9 times	7.2 times	17.6 times	18.0 times	20.3 times

Notes:

- Return on sales (ROS) = Ordinary income/Net sales
- Return on assets (ROA) = (Ordinary income + Interest expense)/Total assets[1]
- Return on equity (ROE) = Net income/Shareholders' equity[2]
- Outstanding debt = Total amount of borrowings, bonds and commercial paper
- D/E ratio = Outstanding debt/Shareholders' equity. Of bonds having a capital component, 75% of the 300 billion yen issue

price is deemed to be capital, as assessed by rating agencies

• Shareholders' equity ratio = Shareholders' equity/Total assets

• Shareholders' equity ratio at market prices = Market capitalization[3]/Total assets

• Debt redemption term = Outstanding debt/Operating cash flow[4]

• Interest coverage ratio = Operating cash flow[4]/Interest expense[5]

[1] (Total assets at beginning of term + Total assets at end of term)/2

[2] (Shareholders' equity at beginning of term + shareholders' equity at end of term)/2

[3] Market capitalization is calculated as term-end market prices multiplied by term-end outstanding shares.

[4] Operating cash flow corresponds to cash flow from operating activities on the consolidated cash flow statement.

[5] Interest expense corresponds to interest payments on the consolidated cash flow statement.

(3) Basic Guidelines on Profit Distributions and Dividends for Fiscal Years 2014 and 2015

Returning profits to shareholders is one of JFE Holdings' top priorities. The company's policy is to distribute dividends vigorously while maintaining a sound and sustainable operational basis for the Group.

In general, the company's basic target is a consolidated payout ratio of 25%. JFE Holdings will propose at its forthcoming General Meeting of Shareholders a payment of 40 yen per share for the year-end dividend, resulting in an annual dividend of 60 yen per share.

As stated in "2. Management Policy" on page 5, the JFE Group's fifth medium-term business plan aims to raise the dividend payout rate to somewhere between 25% and 30%.

JFE Holdings is not issuing a dividend forecast for fiscal 2015 at this time, as it is still determining its earnings outlook.

2. Business Plan

(1) Basic Management Policy
(2) Indicators Serving as Business Targets
(3) Medium- and Long-term Business Strategies
(4) Corporate Tasks Requiring Attention

Business Environment and Related Efforts

The JFE Group sees signs of improvement in the Japan economy thanks to a correction of the yen's excessive appreciation and robust demand generated by the Japanese government's efforts to improve national resilience to natural disasters. The overseas business environment, however, remains harsh due to uncertainties in Europe and emerging economies, as well as a widening demand-supply gap in the global economy overall.

In its last medium-term business plan for the period from fiscal 2012 to 2014, the JFE Group worked to strengthen its business structure for sustainable growth, realigned its business portfolio by acquiring 100% ownership of its trading business, restructured its shipbuilding business and divested its semiconductor business.

JFE Steel improved its manufacturing base and renewed some facilities in Japan. Overseas, it invested in projects mainly in Asia. JFE Engineering won contracts in Japan for reconstruction following the Great East Japan Earthquake, and for solar power generation, and it accelerated its mergers and acquisitions overseas to expand its global business. JFE Shoji Trade strengthened its supply chain and added overseas bases mainly through acquisitions.

The JFE Group foresees many business opportunities, given that considerable demand is likely to be generated by the Japanese government's national resilience improvement plans and preparations for the Tokyo 2020 Olympic and Paralympic Games. Overseas, the group expects growing demand for infrastructure projects and technologies for energy saving and environmental protection, particularly in emerging countries. In Japan, many changes are taking place, including a falling birth rate, an aging population, large fluctuations in prices for crude oil and other natural resources, as well as foreign exchange rates, along with the impact of changing political and economic situations in foreign countries, all of which must be accurately assessed to ensure that JFE responds appropriately and promptly.

Group-wide Measures in Fifth Medium-term Business Plan

The JFE Group has issued its fifth medium-term business plan as a strategic operating guideline for the period from April 1, 2015 to March 31, 2018. Under this plan, the Group will work to become a global company supplying innovative world-class technologies and services. The Group will adapt to its changing business environment by strengthening its technological advantages, diversifying its workforce and improving its comprehensive strengths. By strengthening its profit base in Japan and improving the profitability of its overseas businesses, the Group will strive to achieve sustainable growth and add to its corporate value.

As a first concrete step, the profit base in Japan will be strengthened. In addition to meeting demand generated by the Japanese government's national resilience improvement plans and preparations for the Tokyo 2020 Olympic and Paralympic Games, JFE will strive to improve the quality of its services by facilitating increased coordination among Group companies and making its

sales system more adaptable and responsive to the changing needs of customers and markets. JFE has been renewing and repairing its manufacturing facilities since the last medium term. In this new term, facilities in Japan will be upgraded to achieve cost reductions and to focus the product mix on high-grade steel.

Second, JFE will strive to enhance its corporate value through technological advantages. The company will improve its competitiveness by broadening its world-class technologies with innovative new technologies. The company will also rapidly commercialize newly researched and developed products that better meet market needs, as well as improve the competitiveness of existing products. In addition, JFE will continue to focus on developing advanced technologies to save resources and energy. The company aims to provide world-class technologies and products to the environmental and energy sectors—two promising areas where demands are expected to increase.

In overseas markets, the JFE Group invested in multiple projects, mainly in Asia. The Group is now improving the profitability of these projects by capturing local demand and managing projects according to local needs. In addition, the Group will take full advantage of its technical capabilities and global network to invest in new projects in strategic fields and regions with growth potential.

To best implement this fifth medium-term business plan, the JFE Group will recruit and steadily nurture more diverse people. Group-wide policies for human-resource management will create workplaces where employees can demonstrate their full potential.

In addition, JFE will strive to establish a corporate structure for sustainable growth by strengthening corporate governance and environmental management, and by achieving financial strength deserving of A-grade ratings by international credit rating agencies.

Measures to be Taken by JFE Operating Companies

JFE Steel aims to become a global steel supplier that steadily creates new value and grows with its customers. This will be done by enhancing the company's production capability, a task that has been undertaken since the last medium term. Also, JFE Steel aims to increase its steel sales in Japan and overseas, and is focusing on improving profitability to raise its rate of sales (ROS) to 10% in the fiscal year ending March 2018, the final year of the fifth medium-term business plan.

JFE Steel will make capital investments worth 650 billion over the next three years to further strengthen its manufacturing base in Japan by reducing costs and further stabilizing production, and by reinforcing technological development for added production capabilities. To offer more attractive products and services, the company will coordinate product development and sales activities and facilitate greater collaboration among its group companies.

JFE Steel invested in multiple overseas projects, mainly in Asia, up through the previous medium term. The company will now strive to increase the profitability of these projects. Technological advantages will be leveraged to expand priority sectors.

The source of JFE Steel's technological strengths has always been the talent of its people, so the company will continue to focus on securing and nurturing human resources. As a significant generational turnover is approaching, the company will take measures to pass on technical skills from senior employees to younger employees, as well as provide younger employees with

opportunities to improve their skills through their own initiatives.

At JFE Engineering, the total value of orders received in fiscal 2014 reached a record level. The company is working steadily to fill these orders, which will contribute to financial performance. In the public works sector, JFE Engineering has been focusing on constructing facilities. In this new term, the company aims to achieve further growth by implementing a new business model for participating in projects from end to end, from proposing solutions to actually operating the facilities. Also, JFE Engineering aims to expand its profit base by meeting demand in Japan's electricity market, where liberalization is creating new business opportunities. Overseas, JFE Engineering will expand business by localizing operations at an accelerated pace, and by leveraging corporate resources it has acquired to date. The company plans to create an overseas business department in each product headquarters to facilitate product-specific collaboration with overseas bases, aiming at rapid commercialization of products in global markets. JFE Engineering is targeting consolidated net sales of 500 billion yen and consolidated ordinary income of 30 billion yen under the fifth mid-term business plan.

JFE Shoji Trade will continue to follow a market-oriented approach to expand business and profitability, and to enhance its role as the core trading company of the JFE Group. It will expand sales bases in North and Central America, and proactively develop business in India and markets to the west of India. In addition, regional strategies will focus on allowing regional subsidiaries to serve all local customers. In Japan, JFE Shoji will strive to increase market share and add value by strategically combining the storing, processing, retailing and other functions of its group companies. For companies in which investments have been made so far, increased contributions to JFE Shoji's financial performance will be sought. The company will continue to invest proactively in promising projects, both in Japan and overseas. Stronger and broader supply chains will be sought to increase the presence of the JFE Shoji Trade group. The company is targeting consolidated ordinary income of 30 billion yen in the fiscal year ending March 2018, the final year of the fifth mid-term business plan.

Based on the above-stated measures, the JFE Group aims to strengthen profitability worldwide and raise its return on equity (ROE) to over 10% in the fiscal year ending March 2018. Since returning profits to shareholders is a top priority, the Group hopes to raise its dividend payout from the current rate of 25% to somewhere between 25% and 30%.

JFE Holdings, which is responsible for the JFE Group's management and corporate governance, will strive toward performing its role more efficiently to help maximize shareholder profit.

To strengthen its trust-based relationship with society, the JFE Group will continue to diligently implement full compliance, environmental initiatives and safety measures that support sustainable growth, aiming at achieving maximum corporate value for shareholders and all other stakeholders.

3. Basic Rationale for Selection of Accounting Standards

The JFE Group is reviewing and evaluating the International Financial Reporting Standards (IFRS) in terms of their differences from the Japanese generally accepted accounting principles (JGAAP) and the possible effects that adopting the IFRS would have on the Group. The JFE Group has not decided yet if it will adopt the IFRS.

4. Consolidated Financial Statements
(1) Consolidated Balance Sheets

(million yen)

	As of March 31, 2014	**As of March 31, 2015**
Asset		
Current assets:		
Cash and deposits	62,913	**85,889**
Notes and accounts receivable	630,061	**771,574**
Merchandise and finished goods	336,216	**357,733**
Raw materials and supplies	380,972	**408,871**
Other current assets	247,767	**249,538**
Allowance for doubtful accounts	(3,615)	**(2,326)**
Total current assets	1,654,315	**1,871,280**
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	415,382	**410,767**
Machinery and equipment, net	584,619	**603,538**
Land	506,570	**499,512**
Construction in progress	59,121	**80,664**
Other, net	33,454	**35,108**
Total property, plant and equipment	1,599,148	**1,629,591**
Intangible assets	52,680	**83,979**
Investments and other assets:		
Investments in securities	826,371	**970,250**
Net defined-benefit assets	11,652	**13,231**
Other assets	104,557	**77,231**
Allowance for doubtful accounts	(7,024)	**(6,152)**
Total investments and other assets	935,555	**1,054,560**
Total non-current assets	2,587,385	**2,768,131**
Total assets	4,241,700	**4,639,412**

(million yen)

	As of March 31, 2014	**As of March 31, 2015**
Liabilities and shareholders' equity		
Current liabilities:		
Notes and accounts payable	401,922	**469,107**
Short-term borrowings	283,125	**288,004**
Commercial paper	22,998	**-**
Current portion of corporate bonds	80,000	**80,000**
Other current liabilities	317,048	**378,540**
Total current liabilities	1,105,094	**1,215,653**
Long-term liabilities:		
Corporate bonds	205,000	**145,000**
Long-term borrowings	942,912	**988,756**
Deferred tax liability	12,000	**69,223**
Deferred tax liabilities on revaluation reserve	10,799	**9,774**
Reserve for special repairs	25,981	**26,015**
Allowance for losses on specific business	26,222	**24,112**
Net defined-benefit liabilities	115,058	**119,331**
Other	52,701	**51,521**
Total long-term liabilities	1,390,675	**1,433,735**
Total liabilities	2,495,769	**2,649,388**
Net assets		
Shareholders' equity:		
Common stock	147,143	**147,143**
Capital surplus	647,121	**647,121**
Retained earnings	965,204	**1,066,517**
Treasury stock, at cost	(178,977)	**(179,430)**
Total shareholders' equity	1,580,491	**1,681,350**
Accumulated other comprehensive income:		
Net unrealized gains on securities	102,574	**194,733**
Deferred earnings on hedges	(411)	**(535)**
Net unrealized gains on revaluation of land	14,541	**15,654**
Translation adjustments	9,949	**41,107**
Accumulated adjustments for retirement benefits	(5,024)	**6,626**
Total accumulated other comprehensive income	121,628	**257,587**
Minority interests	43,810	**51,085**
Total net assets	1,745,930	**1,990,023**
Total liabilities and net asset	4,241,700	**4,639,412**

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(million yen)

	Fiscal 2013	**Fiscal 2014**
Net sales	3,666,859	**3,850,355**
Cost of sales	3,215,380	**3,312,981**
Gross profit	451,479	**537,373**
Selling, general and administrative expenses	298,151	**314,774**
Operating income	153,327	**222,599**
Non-operating income:		
Interest income	1,148	**1,078**
Dividend income	8,940	**10,544**
Foreign currency exchange gain	6,833	**12,267**
Rent receivable	8,060	**7,516**
Equity in earnings of affiliate	19,374	**18,280**
Other	18,812	**14,839**
Total non-operating income	63,169	**64,527**
Non-operating expenses:		
Interest expense	13,945	**14,532**
Loss on disposal of fixed assets	10,002	**15,263**
Other	18,872	**26,329**
Total non-operating expenses	42,820	**56,125**
Ordinary income	173,676	**231,001**
Extraordinary income:		
Profit on sales of property, plant and equipment, etc.	-	**4,134**
Profit on sales of investments in securities	-	**8,495**
Total extraordinary income	-	**12,630**
Extraordinary losses:		
Impairment loss	8,729	**12,162**
Loss on valuation of investments in capital	-	**4,776**
Loss on liquidation of subsidiaries and affiliates	4,437	**-**
Total extraordinary loss	13,167	**16,939**
Income before income taxes and minority interests	160,509	**226,692**
Income taxes		
Current	28,886	**34,936**
Deferred	25,125	**47,642**
Total income taxes	54,011	**82,579**
Net income before minority interests	106,497	**144,112**
Minority interests	4,114	**4,754**
Net income	102,382	**139,357**

Consolidated Statements of Comprehensive Income

(million yen)

	Fiscal 2013	**Fiscal 2014**
Net income before minority interests	106,497	**144,112**
Other comprehensive income:		
Net unrealized gains on securities	32,035	**90,808**
Deferred gains on hedges	359	**(232)**
Revaluation reserve for land	-	**1,012**
Translation adjustments	15,345	**12,712**
Adjustments for retirement benefits	-	**11,905**
Share of other comprehensive income of affiliates accounted for using equity method	23,775	**21,617**
Total other comprehensive income	71,516	**137,823**
Comprehensive income:	178,013	**281,936**
(breakdown)		
Comprehensive income attributable to parent shareholder	172,135	**275,304**
Comprehensive income attributable to minority shareholders	5,878	**6,631**

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2013

(million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings (deficit)	Treasury stock, at cost	Total
Balance at beginning of period	147,143	647,121	886,338	(178,529)	1,502,072
- Cumulative effects of changes in accounting policies			-		-
Restated balance	147,143	647,121	886,338	(178,529)	1,502,072
Changes during current period					
-Dividends			(23,113)		(23,113)
-Net income			102,382		102,382
-Acquisition of treasury stock				(2,201)	(2,201)
-Disposal of treasury stock			(99)	1,753	1,654
-Decrease by change in consolidation scope			(5)		(5)
-Transfer from land revaluation account			(297)		(297)
-Net changes of items other than shareholders' equity					
Total current changes	-	-	78,866	(448)	78,418
Balance at end of period	147,143	647,121	965,204	(178,977)	1,580,491

	Accumulated other comprehensive income						Minority interests	Total net asset
	Net unrealized gains on securities	Deferred earnings on hedges	Revaluation reserve for land	Translation adjustments	Accumulated adjustments for retirement benefit	Total		
Balance at beginning of period	69,184	(138)	14,243	(26,687)	-	56,602	38,121	1,596,797
- Cumulative effects of changes in accounting policies								-
Restated balance	69,184	(138)	14,243	(26,687)	-	56,602	38,121	1,596,797
Changes during current period								
-Dividends								(23,113)
-Net income								102,382
-Acquisition of treasury stock								(2,201)
-Disposal of treasury stock								1,654
-Decrease by change in consolidation scope								(5)
-Transfer from land revaluation account								(297)
-Net changes of items other than shareholders' equity	33,389	(273)	297	36,636	(5,024)	65,026	5,689	70,715
-Total current changes	33,389	(273)	297	36,636	(5,024)	65,026	5,689	149,133
Balance at end of period	102,574	(411)	14,541	9,949	(5,024)	121,628	43,810	1,745,930

Fiscal 2014

(million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings (deficit)	Treasury stock, at cost	Total
Balance at beginning of period	147,143	647,121	965,204	(178,977)	1,580,491
- Cumulative effects of changes in accounting policies			(14,867)		(14,867)
Restated balance	147,143	647,121	950,337	(178,977)	1,565,623
Changes during current period					
-Dividends			(23,086)		(23,086)
-Net income			139,357		139,357
-Acquisition of treasury stock				(498)	(498)
-Disposal of treasury stock			(16)	45	29
-Decrease by change in consolidation scope			(63)		(63)
-Transfer from land revaluation account			(11)		(11)
-Net changes of items other than shareholders' equity					
Total current changes	-	-	116,179	(452)	115,727
Balance at end of period	147,143	647,121	1,066,517	(179,430)	1,681,350

	Accumulated other comprehensive income						Minority interests	Total net asset
	Net unrealized gains on securities	Deferred earnings on hedges	Revaluation reserve for land	Translation adjustments	Accumulated adjustments for retirement benefit	Total		
Balance at beginning of period	102,574	(411)	14,541	9,949	(5,024)	121,628	43,810	1,745,930
- Cumulative effects of changes in accounting policies								(14,867)
Restated balance	102,574	(411)	14,541	9,949	(5,024)	121,628	43,810	1,731,063
Changes during current period								
-Dividends								(23,086)
-Net income								139,357
-Acquisition of treasury stock								(498)
-Disposal of treasury stock								29
-Decrease by change in consolidation scope								(63)
-Transfer from land revaluation account								(11)
-Net changes of items other than shareholders' equity	92,159	(123)	1,113	31,157	11,651	135,958	7,275	143,233
-Total current changes	92,159	(123)	1,113	31,157	11,651	135,958	7,275	258,960
Balance at end of period	194,733	(535)	15,654	41,107	6,626	257,587	51,085	1,990,023

(4) Consolidated Statements of Cash Flow

(million yen)

	Fiscal 2013	**Fiscal 2014**
Cash flows from operating activities:		
Income before income taxes and minority interests	160,509	**226,692**
Depreciation and amortization	181,311	**176,017**
Changes in reserves	(9,626)	**(2,772)**
Interest and dividend income	(10,089)	**(11,623)**
Interest expense	13,945	**14,532**
Changes in accounts receivable	(26,779)	**(105,365)**
Changes in inventories	(61,360)	**(27,866)**
Changes in accounts payable	13,318	**61,020**
Other	14,327	**(2,111)**
Sub total	275,557	**328,524**
Interest and dividend income received	21,233	**18,396**
Interest paid	(14,165)	**(14,684)**
Income taxes paid	(27,815)	**(34,856)**
Net cash provided by operating activities	254,809	**297,380**
Cash flows from investing activities:		
Payments for purchase of property, plant, equipment and intangible assets	(177,867)	**(220,809)**
Proceeds from sales of property, plant, equipment and intangible assets	3,480	**17,239**
Payments for purchase of investments in securities	(4,276)	**(5,491)**
Proceeds from sales of investments in securities	15,591	**23,655**
Purchase of subsidiaries' shares resulting in changed scope of consolidation	(47)	**(30,468)**
Other	(901)	**(439)**
Net cash used in investing activities	(164,020)	**(216,313)**
Cash flows from financing activities:		
Net income (decrease) in short-term borrowings	11,439	**6,227**
Changes in commercial paper	22,998	**(22,998)**
Proceeds from long-term borrowings	166,950	**206,429**
Repayments of long-term borrowings	(244,229)	**(182,113)**
Issuance of corporate bond	10,000	**20,000**
Redemption of corporate bonds	(40,000)	**(80,000)**
Acquisition of treasury stock	(570)	**(483)**
Payments for dividends by parent company	(23,019)	**(23,034)**
Other	(9,145)	**(2,275)**
Net cash used in financing activities	(105,576)	**(78,247)**
Effect of exchange rate change on cash and cash equivalents	12,707	**15,247**
Net decrease in cash and cash equivalents	(2,080)	**18,066**
Cash and cash equivalents at beginning of year	64,463	**62,318**
Changes in cash and cash equivalents by newly consolidated or deconsolidated subsidiaries	(64)	**3,157**
Cash and cash equivalents at end of year	62,318	**83,542**

(5) Notes Pertaining to the Presumption of a Going Concern

There is no item for this period.

(6) Significant Accounting Policies for Preparing Consolidated Financial Statements

Changes in consolidation scope and application of the equity method

a) Number of consolidated subsidiaries: 328

Added:	34
Excluded:	9

b) Companies accounted for by the equity method: 65

Added:	5
Excluded:	2

Except for “Changes in consolidation scope and application of the equity method” above and in (7) below, items are omitted for any information that did not change significantly in the period since the annual securities report was submitted on June 19, 2014.

(7) Changes in Accounting Policies

Application of the Accounting Standard for Retirement Benefits

Effective fiscal 2014, the JFE Group changed its method of calculating retirement benefit obligations and service costs by applying the provisions of Section 35 of the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 of May 17, 2012, hereinafter referred to as the Retirement Benefits Accounting Standard) and Section 67 of the Guidance on the Accounting Standard for Retirement Benefits (ASBJ Statement No. 25 of May 17, 2012, hereinafter referred to as the Guidance on Retirement Benefits). The method of determining the discount rate was revised to a single weighted-average discount rate reflecting the estimated timing and amount of benefit payment.

In accordance with transitional accounting as stipulated in Section 37 of the Retirement Benefits Accounting Standard, the effect of changes in accounting policies arising from initial application is reflected in retained earnings at the beginning of the first half of fiscal 2014.

As a result, in the beginning of fiscal 2014, the retirement benefit liability increased by 15,717 million yen, while retirement benefit assets decreased by 6,363 million yen and retained earnings decreased by 14,867 million yen. In addition, operating profit, ordinary profit and net income before taxes and other adjustments for fiscal 2014 each increased by 1,182 million yen.

In fiscal 2014, net assets per share decreased by 24.45 yen and net income per share increased by 1.33 yen.

(8) Notes to Consolidated Financial Statements

Segment Information

1. Segment Information
   I. Previous fiscal year (April 1, 2013 to March 31, 2014)
   ① Overview
   The Group organized under JFE Holdings executed commercial activities through three operating companies—JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Trade Corporation—in accordance with the characteristics of their respective businesses. Consolidated reporting segments, one for each operating company, were characterized by their constituent products and services.

   Each segment had its own respective products and services. The steel business handled various steel products, processed steel products, raw materials, transportation and other related businesses, such as facility maintenance and construction. The engineering business was involved with engineering for energy, urban environments, recycling, steel structures and industrial machines. The trading business purchased, manufactured and distributed steel products, raw materials for steel production, nonferrous metal products, food, etc.

   ② Calculation methods for each reporting segment's net sales, profit (loss), assets, etc.
   Profits for each reporting segment below are ordinary income. Inter-segment transactions are those conducted between companies at market prices.

   ③ Net sales, profit (loss), asset and other categories

(million yen)

	Reporting segment				Adjustments	Amount in consolidated statement
	Steel	Engineering	Trading	Total		
-Sales to external clients	1,796,667	275,918	1,513,442	3,586,028	80,831	3,666,859
-Internal sales or transfer among segments	894,955	8,195	267,899	1,171,049	(1,171,049)	-
Net sales	2,691,622	284,114	1,781,341	4,757,077	(1,090,218)	3,666,859
Profit	126,231	18,478	21,568	166,279	7,397	173,676
Assets	3,638,164	286,116	589,171	4,513,452	(271,751)	4,241,700
Others:						
-Depreciation	168,860	5,610	4,873	179,344	1,967	181,311
-Depreciation of goodwill	119	33	82	235	-	235
-Interest revenue	809	100	651	1,560	(411)	1,148
-Interest expense	12,685	189	1,875	14,750	(805)	13,945
-Equity method investment gain	12,519	3,713	635	16,867	2,506	19,374
-Investment in equity method affiliates	334,200	5,908	20,301	360,409	40,238	400,648
-Increased amount of tangible and intangible assets	154,222	10,861	9,325	174,409	1,306	175,715

II. Current fiscal year (April 1, 2014 to March 31, 2015)

①Overview

There is no item for this period.

②Calculation methods for each reporting segment's net sales, profit (loss), assets, etc.

There is no item for this period.

③Net sales, profit (loss), asset and other categories

(million yen)

	Reporting segment				Adjustments	Amount in consolidated statement
	Steel	Engineering	Trading	Total		
-Sales to external clients	1,857,878	359,007	1,633,469	3,850,355	-	3,850,355
-Internal sales or transfer among segments	1,015,961	8,380	301,001	1,325,343	(1,325,343)	-
Net sales	2,873,839	367,388	1,934,470	5,175,698	(1,325,343)	3,850,355
Profit	188,574	18,025	24,668	231,267	(266)	231,001
Assets	3,911,913	396,075	701,768	5,009,757	(370,345)	4,639,412
Others:						
-Depreciation	164,738	6,104	5,167	176,010	6	176,017
-Depreciation of goodwill	124	507	155	788	-	788
-Interest revenue	1,043	120	403	1,567	(489)	1,078
-Interest expense	13,130	207	2,258	15,595	(1,063)	14,532
-Equity method investment gain (loss)	14,586	16	539	15,142	3,137	18,280
-Investment in equity method affiliates	355,458	6,709	12,779	374,947	59,764	434,712
-Increased amount of tangible and intangible assets	207,286	12,366	6,249	225,902	0	225,902

Per-share Information

	FY 2013	FY 2014
Net assets per share	2,950.61 yen	3,362.22 yen
Net income per share	177.44 yen	241.60 yen

Note: Adjusted diluted per-share earnings were not listed since there were no diluted shares.

Basis for calculations (Yen, unless indicated otherwise)

	FY 2013	FY 2014
Total net assets	1,745,930 million	1,990,023 million
Amounts deducted from total net assets	43,810 million	51,085 million
Attributable to:		
Minority interest portion	43,810 million	51,085 million
Net assets at fiscal year-end applicable to common shares	1,702,120 million	1,938,938 million
Number of common shares at fiscal year-end used in calculating net assets per share	576,871,000 shares	576,684,000 shares
Net income	102,382 million	139,357 million
Value not attributed to common shares	-	-
Net income attributed to common shares	102,382 million	139,357 million
Average number of outstanding common shares during period	577,015,000 shares	576,806,000 shares

Major Subsequent Events

There is no item for this period.

4. Reference

(1) Consolidated Results

(billion yen)

	Fiscal 2013	Fiscal 2014	Change		Forecast for Fiscal 2015
Net sales	3,666.8	3,850.3	183.5	5.0%	
Steel business	2,691.6	2,873.8	182.2	6.8%	
Engineering business	284.1	367.3	83.2	29.3%	
Trading business	1,781.3	1,934.4	153.1	8.6%	
Adjustments and others	(1,090.2)	(1,325.3)	(235.1)	-	
Operating income	153.3	222.5	69.2	45.2%	
Non-operating income	20.3	8.4	(11.9)	(58.6%)	
Ordinary Income	173.6	231.0	57.4	33.0%	230.0
Steel business	126.2	188.5	62.3	49.4%	
Engineering business	18.4	18.0	(0.4)	(2.2%)	
Trading business	21.5	24.6	3.1	14.4%	
Adjustments and others	7.3	(0.2)	(7.5)	-	
Extraordinary profit (loss)	(13.1)	(4.3)	8.8	-	
Income before income taxes and minority interest	160.5	226.6	66.1	41.2%	
Tax expense and minority interest	(58.1)	(87.3)	(29.2)	-	
Net income	102.3	139.3	37.0	36.1%	

(2) Consolidated Financial Indices

	Fiscal 2013	Fiscal 2014	Change
Return on Sales (ROS)[1]	4.7%	6.0%	1.3%
Return on Assets (ROA)[2]	4.5%	5.5%	1.0%
Return on Equity (ROE)[3]	6.3%	7.7%	1.4%
Debt Outstanding	1,534.0 billion yen	1,501.7 billion yen	(32.3 billion yen)
Shareholders' Equity	1,702.1 billion yen	1,938.9 billion yen	236.8 billion yen
D/E Ratio[4]	67.9%	59.0%	(8.9%)

[1] ROS = Ordinary income / Net sales
[2] ROA = Ordinary income before interest expenses / Total assets (average)
[3] ROE = Net income / Shareholders' equity
[4] D/E ratio = Debt outstanding / Shareholders' equity. For debt having a capital component, 75% of the 300 billion yen issue price is deemed to be capital, as assessed by rating agencies.

(3) Crude Steel Production (JFE Steel) (million tons)

		1Q	2Q	1H	3Q	4Q	2H	Full year
FY 2013	Non-consolidated	7.05	7.24	14.29	7.15	7.23	14.38	28.67
	Consolidated	7.82	7.97	15.79	7.88	7.92	15.80	31.58
FY 2014	Non-consolidated	7.14	7.35	14.50	6.94	7.00	13.94	28.44
	Consolidated	7.87	8.01	15.88	7.61	7.56	15.16	31.04

(4) Shipments (JFE Steel on non-consolidated basis) (million tons)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY 2013	6.15	6.42	12.57	6.33	6.62	12.95	25.52
FY 2014	6.41	6.62	13.04	6.53	6.51	13.04	26.07

(5) Export Ratio on Value Basis (JFE Steel on non-consolidated basis) (%)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY 2013	51.0	48.5	49.7	47.0	47.2	47.1	48.4
FY 2014	46.2	49.3	47.8	48.1	48.6	48.4	48.1

(6) Foreign Exchange Rate (Yen/US dollar) (JPY/USD)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY 2013	97.7	98.3	98.0	99.6	103.4	101.5	99.8
FY 2014	102.4	102.7	102.5	112.3	119.4	115.9	109.2

(7) Average Selling Price (JFE Steel on non-consolidated basis) (thousand yen/ton)

	1Q	2Q	1H	3Q	4Q	2H	Full year
FY 2013	73.4	75.7	74.6	76.6	77.0	76.8	75.7
FY 2014	77.9	75.6	76.7	77.9	77.3	77.6	77.1

(8) Engineering Business Orders (including inter-segment transactions)

	(billion yen)	
Orders received	459.5	25.2% increase from previous year
Orders backlog	514.1	25.5% increase from previous year

(9) Debt Outstanding, Interest Expense, and Cash and Deposits

(JFE Holdings, consolidated basis)

Debt outstanding

As of	(billion yen)
March 31, 2014	1,534.0
March 31, 2015	1,501.7

Interest expense

	(billion yen)
FY 2013	-13.9
FY 2014	-14.5

Cash and deposits

As of	(billion yen)
March 31, 2014	62.9
March 31, 2015	85.8

(10) Capital Investment and Depreciation Cost (JFE Holdings on consolidated basis)

(billion yen)

	FY 2014
Capital investment	225.9
Depreciation	176.0

(on construction basis)

(11) Number of employees (JFE Holdings, consolidated basis)

As of	
March 31, 2014	57,210
March 31, 2015	58,855

(12) Breakdown of Changes in Ordinary Income

(billion yen)

	Change	FY 2013	FY 2014
a. Steel business (FY 2014 compared to FY 2013)	62.3	126.2➔	188.5
- Sales volume, sales prices and raw materials prices	110.0		
- Cost reductions	40.0		
- Unrealized gains on inventories and others	(87.7)		

	Change	FY 2014	FY 2015
b. Entire JFE Group (Forecast for FY 2015 compared to FY 2014)	Roughly unchanged	231.0➔	230.0*
- Sales volume and product mix	(10.0)*		
- Sales prices and raw materials prices	(20.0)*		
- Cost reductions	40*		
- Unrealized gains on inventories and others	0*		
- Others	(10.0)*		

*Approximate estimate

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