

July 28, 2011

**Notice of Revision of Forecast**

JFE Shoji Holdings, Inc. hereby announces it has revised its fiscal 2011 forecasts first made public on April 27, 2011.

**Revised forecasts**

Revised forecasts for first half (April 1-September 30, 2011)  
(¥ million)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (¥)
Original forecast (A)	¥850,000	¥9,500	¥9,500	¥5,500	¥23.29
Latest forecast (B)	1,050,000	9,500	9,500	5,500	23.29
(B-A)	200,000				
Difference (%)	23.5%				
(Reference) Results for first half of FY2010 (ended Sept. 30, 2010)	996,553	11,368	11,818	7,443	31.52

**Reason for Revision of Forecasts**

We have made the following revision to our earnings forecast published on April 27, 2011 due a conflict between sales calculations for the first half and for the third quarter onward. There is no resulting change to forecasts for operating income, ordinary income, net income and earnings per share during the first half.

We have made no change to our full-year consolidated forecasts for the year ending March 31, 2012, since there is no impact on consolidated full-term results from this revision.

The above forecasts are made based on information available to us at the time of compilation. Actual results made differ significantly depending on various factors.