

Company name: Kyoei Steel, Ltd.
 Representative: Koji Morita, President
 Stock code: 5440
 Listing: First Section, Tokyo Stock Exchange
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Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2015

The Board of Directors of Kyoei Steel, Ltd. approved a resolution on March 30, 2015 to revise the year-end dividend forecast for the fiscal year ending March 31, 2015. Details are as follows.

1. Reasons for Revision to Dividend Forecast

The basic policy of Kyoei Steel for the distribution of earnings to shareholders is to make reasonable distributions while retaining sufficient earnings for growth and strengthening operations from a long-term perspective. Based on this policy, the original dividend forecast for the year-end dividend for the fiscal year ending March 31, 2015 was 15 yen per share.

Earnings in the current fiscal year are expected to be much higher than the original forecast (ordinary income forecast was raised from 6.5 billion yen to 12.5 billion yen on January 30, 2015). In addition, Vina Kyoei Steel Ltd., which is located in southern Vietnam, is celebrating its 20th anniversary. One more significant event is nearing completion of construction of a new integrated steel production and rolling line (annual output of 500,000 tons), which has been a goal of this company for a long time. This production line will start operations soon.

To commemorate progress with the Kyoei Steel Group's overseas operations and express appreciation for the support of shareholders, Kyoei Steel plans to increase the year-end dividend by 5 yen and pay an additional special dividend of 5 yen.

2. Revised Figures

(Yen)

	Dividends per share		
	2Q	Year-end	Total
Previous forecast (announced on October 23, 2014)	/	15.00	25.00
Revised forecast	/	25.00 (Ordinary dividend 20.00) (Special dividend 5.00)	35.00
Results for the current fiscal year (ending March 2015)	10.00	/	/
Results for the previous fiscal year (ended March 2014)	5.00	15.00	20.00