

Consolidated Financial Results
for the First Three Months of the Fiscal Year Ending March 31, 2015
<under Japanese GAAP>

Company name: **Nisshin Steel Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 5413
 URL: <http://www.nisshin-steel.co.jp/>
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Scheduled date to file quarterly securities report: August 8, 2014
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly earnings: Yes
 Holding of quarterly earnings performance review: Yes (for institutional investors and analysts)

(Rounded down to the nearest millions of yen)

1. Consolidated performance for the first three months of the fiscal year ending March 31, 2015
(from April 1, 2014 to June 30, 2014)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months ended								
June 30, 2014	151,058	15.2	2,295	(57.6)	1,293	(78.7)	33	(99.3)
June 30, 2013	131,149	-	5,416	-	6,065	-	4,945	-

(Note) Comprehensive income
 For the first three months ended June 30, 2014: 802 million yen [(92.1)%]
 For the first three months ended June 30, 2013: 10,144 million yen [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
First three months ended		
June 30, 2014	0.34	-
June 30, 2013	49.49	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2014	723,256	207,958	27.6
March 31, 2014	741,750	215,958	28.0

(Reference) Equity (= Shareholders' equity and accumulated other comprehensive income)
 As of June 30, 2014 199,581 million yen
 As of March 31, 2014 207,840 million yen

2. Cash dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2014	–	0.00	–	15.00	15.00
Fiscal year ending March 31, 2015	–				
Fiscal year ending March 31, 2015 (Forecast)		0.00	–	–	–

(Note) Revisions to the forecasts of cash dividends most recently announced: Yes

The year-end cash dividends for the fiscal year ending March 31, 2015 are undetermined, which will be announced as soon as they are made available.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First six months ending September 30, 2014	313,000	15.8	8,000	(6.6)	7,000	(45.5)	4,500	(50.9)	45.03
Fiscal year ending March 31, 2015	638,000	10.7	19,500	17.8	15,500	(21.4)	13,000	(26.8)	130.09

(Note) Revisions to the consolidated earnings forecasts most recently announced: Yes

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
 New addition: None
 Exclusion (2 companies): Nisshin Steel Co., Ltd., Nippon Metal Industry Co., Ltd.

- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

- (3) Changes in accounting policies, changes in accounting estimates and restatement
 a. Changes in accounting policies due to revisions to accounting standards: Yes
 b. Changes in accounting policies due to other reasons: None
 c. Changes in accounting estimates: None
 d. Restatement: None

- (4) Number of issued shares (common stock)

- a. Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2014	109,843,923 shares
As of March 31, 2014	109,843,923 shares

- b. Number of shares of treasury stock at the end of the period

As of June 30, 2014	9,916,609 shares
As of March 31, 2014	9,915,344 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the first three months ended March 31, 2014	99,927,820 shares
For the first three months ended March 31, 2013	99,938,499 shares

* Indication regarding execution of quarterly review procedures

This quarterly earnings report is exempt from the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly earnings report, however, the quarterly review procedures pursuant to the Financial Instruments and Exchange Act are in progress.

* Proper use of earnings forecasts and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable and are in no way intended to be commitments or undertakings of the Company. Actual business and other results may differ substantially due to various factors.