

Translation



April 28, 2016

**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2016
<under Japanese GAAP>**

Company name: **Nisshin Steel Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 5413
 URL: <http://www.nisshin-steel.co.jp/>
 Representative: Toshinori Miki, Representative Director and President & CEO
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Scheduled date of ordinary general meeting of shareholders: June 24, 2016
 Scheduled date to commence dividend payments: June 3, 2016
 Scheduled date to submit Annual Securities Report: June 24, 2016
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Rounded down to the nearest millions of yen)

**1. Consolidated performance for the fiscal year ended March 31, 2016
(from April 1, 2015 to March 31, 2016)**

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2016	547,026	(11.4)	10,087	(52.1)	6,206	(68.5)	(6,613)	-
March 31, 2015	617,525	7.1	21,055	27.2	19,697	(0.1)	16,947	(4.6)

(Note) Comprehensive income

For the fiscal year ended March 31, 2016: (48,314) million yen [-%]
 For the fiscal year ended March 31, 2015: 55,676 million yen [75.9%]

	Net income per share	Diluted net income per share	ROE	ROA	ROS
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2016	(60.33)	-	(2.8)	0.8	1.8
March 31, 2015	160.51	-	7.2	2.6	3.4

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates

For the fiscal year ended March 31, 2016: (1,666) million yen
 For the fiscal year ended March 31, 2015: 3,195 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2016	708,167	217,978	29.9	1,931.19
March 31, 2015	770,591	271,997	34.1	2,398.36

(Reference) Equity (= Shareholders' equity and accumulated other comprehensive income)

As of March 31, 2016: 211,694 million yen
 As of March 31, 2015: 262,918 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2016	50,532	(28,281)	(16,579)	31,344
March 31, 2015	39,303	(29,367)	(26,078)	26,187

2. Cash dividends

	Dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2015	–	0.00	–	40.00	40.00	4,391	24.9	1.8
Fiscal year ended March 31, 2016	–	15.00	–	25.00	40.00	4,391	24.9	1.8
Fiscal year ending March 31, 2017 (Forecast)	–	–	–	–	–		–	

(Notes) Cash dividends for the fiscal year ending March 31, 2017 are undecided at present. The figures will be announced as soon as it is possible to disclose dividend forecast.

**3. Consolidated earnings forecasts for the fiscal year ending March 31, 2017
(from April 1, 2016 to March 31, 2017)**

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First six months ending September 30, 2016	254,000	(8.2)	9,000	42.0	5,000	(8.3)	3,000	49.5	27.37
Fiscal year ending March 31, 2017	521,000	(4.8)	25,500	(152.8)	20,000	(222.2)	14,500	–	132.28

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and restatement
- Changes in accounting policies due to revisions to accounting standards: Yes
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None

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

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

As of March 31, 2016	109,843,923 shares
As of March 31, 2015	109,843,923 shares

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

As of March 31, 2016	225,192 shares
As of March 31, 2015	219,728 shares

- c. Average number of shares during the period

For the fiscal year ended March 31, 2016	109,621,245 shares
For the fiscal year ended March 31, 2015	105,585,467 shares

(Reference) Overview of non-consolidated performance

**Non-consolidated performance for the fiscal year ended March 31, 2016
(from April 1, 2015 to March 31, 2016)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2016	418,393	(13.2)	5,373	(63.2)	17,441	55.9	5,886	–
March 31, 2015	482,194	–	14,615	–	11,190	–	(5,264)	–

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2016	53.62	–
March 31, 2015	(49.78)	–

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2016	603,278	164,527	27.3	1,498.70
March 31, 2015	630,344	174,702	27.7	1,591.30

(Reference) Equity

As of March 31, 2016 164,527 million yen
As of March 31, 2015 174,702 million yen

The Company was founded in October, 2012 as a holding company. As it merged consolidated subsidiaries - Nisshin Steel Co., Ltd. and Nippon Metal Industry Co., Ltd. - on April 1, 2014 and became an operating holding company, non-consolidated performance for the FY ended March 2015 was changed substantially from the previous period and continuity was lost. In light of this break, year-on-year changes for the said FY have been omitted.

* Indication regarding execution of audit procedures

At the time of disclosure of this earnings report, the audit procedures for financial statements in accordance with 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.