

Consolidated Financial Results
for the First Nine Months of the Fiscal Year Ending March 31, 2017
<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: February 9, 2017
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 Nine months of the fiscal year ending March 31, 2017
(from April 1, 2016 to December 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	%
First nine months ended								
December 31, 2016	381,708	(6.9)	5,784	(16.5)	2,398	(47.3)	231	-
December 31, 2015	409,920	(10.8)	6,930	(55.0)	4,552	(73.3)	0	(100.0)

(Note) Comprehensive income
For the first nine months ended December 31, 2016: (5,960) million yen [-%]
For the first nine months ended December 31, 2015: (4,572) million yen [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
First nine months ended		
December 31, 2016	2.11	-
December 31, 2015	0.00	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2016	684,597	216,847	29.9
March 31, 2016	708,167	217,978	29.9

(Reference) Equity (= Shareholders' equity and accumulated other comprehensive income)
As of December 31, 2016 204,412 million yen
As of March 31, 2016 211,694 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, 2016	–	15.00	–	25.00	40.00
Fiscal year ending March 31, 2017	–	0.00	–		
Fiscal year ending March 31, 2017 (Forecast)				–	–

(Note) Revisions to the forecasts of cash dividends most recently announced: None

The year-end cash dividends for the fiscal year ending March 31, 2017 are undetermined, which will be announced as soon as they are made available.

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
Fiscal year ending March 31, 2017	512,000	(6.4)	8,500	(15.7)	5,500	(11.4)	1,000	–	9.12

(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): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and restatement
- Changes in accounting policies due to revisions to accounting standards: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: Yes
 - 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 December 31, 2016	109,843,923 shares
As of March 31, 2016	109,843,923 shares

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

As of December 31, 2016	229,685 shares
As of March 31, 2016	225,192 shares

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

For the first nine months ended December 31, 2016	109,616,316 shares
For the first nine months ended December 31, 2015	109,621,953 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.