Translation



Consolidated Financial Results for the Fiscal Year Ended 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/

Representative: Kinya Yanagawa, Representative Director and President & CEO Inquiries: Hirokazu Kuwasako, Executive Officer, General Manager, General Administration Department TEL: +81-3-3216-5566 (from overseas)

Scheduled date of ordinary general meeting of shareholders: June 27, 2017
Scheduled date to commence dividend payments: June 6, 2017
Scheduled date to submit Annual Securities Report: June 27, 2017

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, 2017 (from April 1, 2016 to March 31, 2017)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	
Fiscal year ended	Millions of yen %				
March 31, 2017	525,563 (3.9)	7,834 (22.3)	5,998 (3.4)	1,672 -	
March 31, 2016	547,026 (11.4)	10,087 (52.1)	6,206 (68.5)	(6,613) -	

(Note) Comprehensive income

For the fiscal year ended March 31, 2017: 3,332 million yen [-%] For the fiscal year ended March 31, 2016: (48,314) million yen [-%]

	Net income per share	Diluted net income per share	ROE	ROA	ROS
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2017	15.26	_	0.8	0.8	1.5
March 31, 2016	(60.33)	_	(2.8)	0.8	1.8

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates

For the fiscal year ended March 31, 2017: 1,037 million yen For the fiscal year ended March 31, 2016: (1,666) million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2017	706,418	226,223	30.2	1,945.79
March 31, 2016	708,167	217,978	29.9	1,931.19

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

As of March 31, 2017 As of March 31, 2016 213,279 million yen 211,694 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, 2017	57,591	(37,570)	(36,121)	20,630
March 31, 2016	50,532	(28,281)	(16,579)	31,344

2. Cash dividends

		Divi	dends per s	hare		Total cash Dividend	Ratio of	
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal year- end	Total	dividends (Total)	payout ratio (Consolidated)	dividends to net assets (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2016	_	15.00	_	25.00	40.00	4,391	-	1.8
Fiscal year ended March 31, 2017	_	0.00	-	5.00	5.00	548	32.8	0.3
Fiscal year ending March 31, 2018 (Forecast)	-	-	_	-	-		_	

(Notes) Cash dividends for the fiscal year ending March 31, 2018 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, 2018 (from April 1, 2017 to March 31, 2018)

We have decided to refrain from publishing consolidated earnings forecasts for the Fiscal Year Ending March 31, 2018 because no outlook with any reasonable degree of accuracy can be provided at this stage.

* 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
 - a. Changes in accounting policies due to revisions to accounting standards: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: Yes
 - d. 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, 2017		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 March 31, 2017	233,415 shares
As of March 31, 2016	225,192 shares

c. Average number of shares during the period

For the fiscal year ended March 31, 2017	109,615,312 shares
For the fiscal year ended March 31, 2016	109,621,245 shares

(Reference) Overview of non-consolidated performance

Non-consolidated performance for the fiscal year ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income	Ordinary income	Net income
Fiscal year ended	Millions of yen	%	Millions of yen %	Millions of yen %	Millions of yen %
March 31, 2017	397,764	(4.9)	1,706 (68.2)	2,750 (84.2)	3,302 (43.9)
March 31, 2016	418,393	(13.2)	5,373 (63.2)	17,441 55.9	5,886 -

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2017	30.08	_
March 31, 2016	53.62	_

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2017	579,633	158,838	27.4	1,446.96
March 31, 2016	603,278	164,527	27.3	1,498.70

(Reference) Equity

As of March 31, 2017 As of March 31, 2016 158,838 million yen 164,527 million yen

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.

^{*} This financial report is exempt from the audit procedures.

^{*} Proper use of earnings forecasts and other special matters