

March 24, 2021
Nippon Steel Corporation
Kobe Steel, Ltd.
Nippon Steel Metal Products Co., Ltd.
Kobelco Engineered Construction Materials Co., Ltd.

Change in the date of integration of the road-related business of Nippon Steel Metal Products Co. Ltd. and Kobelco Engineered Construction Materials Co. Ltd.

Nippon Steel Corporation (“Nippon Steel”), its wholly-owned subsidiary Nippon Steel Metal Products Co., Ltd. (“Nippon Steel Metal Products”), Kobe Steel, Ltd. (“Kobe Steel”) and its subsidiary Kobelco Engineered Construction Materials Co., Ltd. (“Kobelco Engineered Construction Materials”) have agreed to change the implementation date of the integration of Nippon Steel Metal Products' road-related business (such as guard fencing and soundproof walls) and Kobelco Engineered Construction Materials to the second half of fiscal 2021. The four companies will announce the specific implementation date when the date of the approval by the relevant authorities becomes clear.

Under the severe business environment surrounding road-related business, the four companies had discussions and shared the understanding that Nippon Steel Metal Products and Kobelco Engineered Construction Materials would need to integrate their business resources and enhance competitiveness in the road-related business, which thus allow them to make further contributions to infrastructures in society, the four companies reached a basic agreement to integrate the business on April 1, 2021, subject to the prior approval of the relevant authorities and so announced on March 4, 2020*.

Because discussions with the relevant authorities have been made since then and the procedures under the competition laws have not been completed as of today due to the impact of the novel coronavirus pandemic and other factors, it would take some more time to implement the integration.

The four companies will accelerate the process for the integration of their road-related business in order to make further contributions in the field of social infrastructure, without changing the initial policy.

*Please refer to the announcement on March 4, 2020: Basic agreement on the integration of road-related business between Nippon Steel Metal Products Co., Ltd. and Kobelco Engineered Construction Materials Co., Ltd.

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