5401: JP

NSSMY: ADR (US)

Financial Results for 1Q, FY2013 (ending March 31, 2014) Investor Meeting

July 31, 2013

Katsuhiro Miyamoto
Executive Officer, Head of Div., Accounting & Finance Div.

Nippon Steel & Sumitomo Metal Corporation ("NSSMC")



- 1. Financial Results for 1Q, FY2013 and Forecast for 1H, FY2013
- 2. Forecast for FY2013
- 3. The Progress of Mid-Term Management Plan
- 4. Reference

1. Financial Results for 1Q, FY2013 and Forecast for 1H, FY2013

Overview for 1Q & 1H Forecast, FY2013

Supply and Demand over FY2013/1H

- Domestic demand:
 - Growth in manufacturing sector, mainly autos & machinery
 - Uptrend in the civil engineering & construction sectors supported by ongoing reconstruction demand and the effects of economic stimulus policies
- Exports climate: Bottomed out along with a gradual recovery of the global economy and a correction in the value of the yen
- Global steel prices: Keep a watch on supply-demand trend and Asian market

NSSMC's steps toward improvement in performance

- Outputs & shipments: Stable high level over FY2013/1H
- Financial improvement in FY2013: Total ¥150 bn

The cost reduction ¥100bn/ year and the merger synergy ¥50bn/ year

Highlights of earnings for FY13/1Q & guidance for FY2013/1H

[FY2013/1Q]

●Ordinary profit: ¥86.4bn (¥+41.6bn QoQ)

[FY2013/1H guidance]

●Ordinary profit: ¥150bn (¥+92.7bn HoH)

●Net income: ¥100bn (¥+48.0bn HoH)

●Interim dividend: ¥2.0/ share (consolidated dividend payout ratio: 18.0%)



Forecast for 1H, FY2013

				FY12				FY13		Increase or Decrease			
	billion yen)	1H [A]	4Q	2H [B]	FY12 [A+B]	FY12 (1H of NSC +[B])	1Q	2Q(E)	1H(E)	4Q/12 → 1Q/13	2H/12 → 1H(E)/13		
N	et Sales	2,611.8	1,317.2	2,471.6	5,083.5	4,389.9	1,286.8	1,413.2	2,700.0	-30.4	+228.4		
	perating rofit	13.1	26.0	22.7	35.8	20.1	56.0			+30.0			
	rdinary rofit	30.3	44.8	57.3	87.7	76.9	86.4	63.6	150.0	+41.6	+92.7		
	Steel	14.8	32.3	36.0	50.9	41.5	75.7	59.3	135.0	+43.4	+99.0		
	Non-Steel	17.6	10.6	22.9	40.6	40.6	10.1	6.9	17.0	-0.5	-5.9		
	Adjustment	(2.1)	1.8	(1.6)	(3.7)	(5.2)	0.5	(2.5)	(2.0)	-1.3	-0.4		
	pecial rofit (Loss)	(403.5)	15.0	44.0	(359.5)	(213.9)	15.6			+0.6			
N	et Income oss)	(310.4)	27.3	52.0	(258.4)	(124.5)	63.3	36.7	100.0	+36.0	+48.0		
1 -	PS(yen)]		[3.0]	[5.7]		[-16.2]	[7.0]	[4.0]	[11.0]	(+4.0)	(+5.3)		
Int De	erest-bearing bt	2,646.0				2,543.0	2,496.8			-46.2			
De	ebt-to-equity Ratio						1.02	-	-	-0.04			

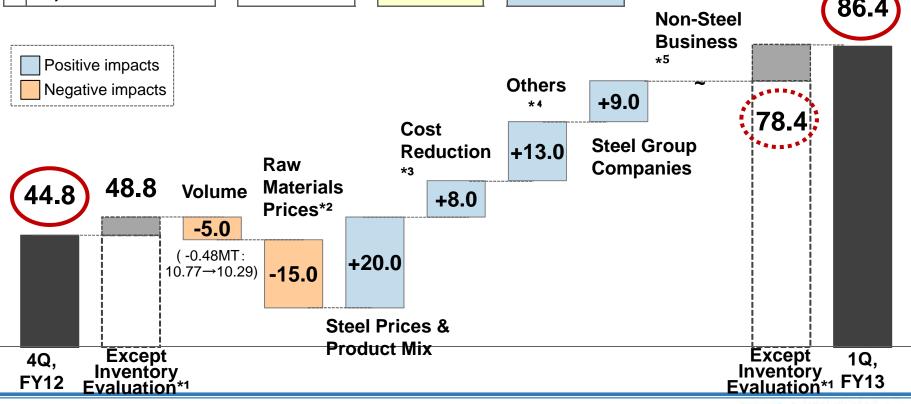
^{*1:} Figures for 1H, FY2012: The total of NSC+SMI



Change in Consolidated Ordinary Profit [4Q, FY12→1Q, FY13]

(billion yen)	4Q, FY12 [A]	1Q, FY13 [B]	Increase or Decrease [A→B]
Ordinary Profit	44.8	86.4	+41.6
Steel Business	32.3	75.7	+43.4
Non-Steel Business	10.6	10.1	-0.5
Adjustment	1.8	0.5	-1.3

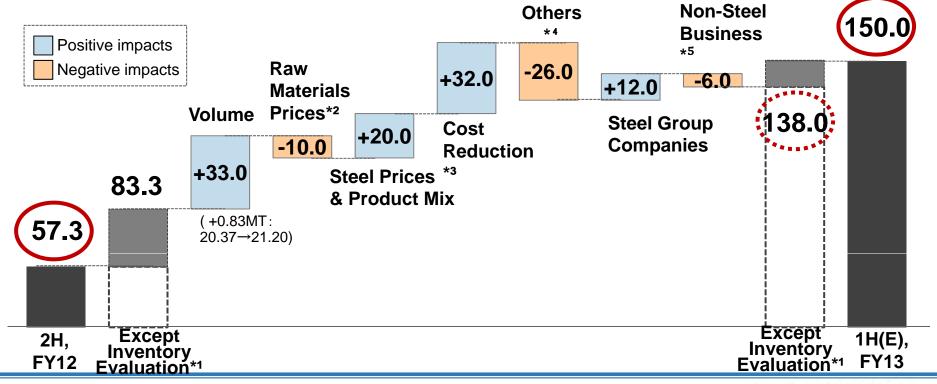
- *1 Inventory evaluation 4Q,FY12:-4.0 → 1Q, FY13:+8.0
- *2 Incl. carry over
- *3 Incl. the merger synergy
- *4 Incl. adjustment -1.3
- *5 Engineering-2.4, Chemical+3.5 System Solution-1.6, New Materials ~



Change in Consolidated Ordinary Profit [2H, FY12→1H(E), FY13]

(billion yen)	2H, FY12 [A]	1H(E), FY13 [B]	Increase or Decrease [A→B]
Ordinary Profit	57.3	150.0	+92.7
Steel Business	36.0	135.0	+99.0
Non-Steel Business	22.9	17.0	-5.9
Adjustment	(1.6)	(2.0)	-0.4

- *1 Inventory evaluation 2H,FY12:-26.0 → 1H(E),FY12:+12.0
- *2 Incl. carry over
- *3 Incl. the merger synergy
- *4 Incl. adjustment -0.4
- *5 Engineering-6.2, Chemical +0.9, System Solution-0.4, New Materials ~



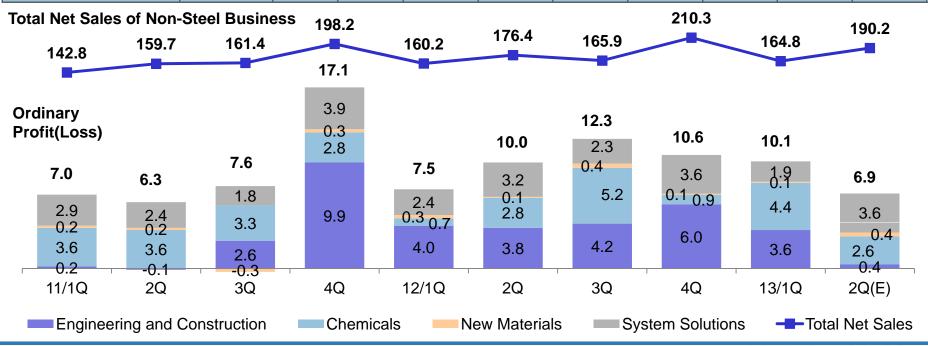
Forecast for 1H, FY2013 by Non-Steel Business Segment

	(billion yen)		<1Q Results> [Yo					
	Forecast for 1H, FY13 [Yo Y]	Net Sales	Ordinary Profit		Outlook		Net Sales	Ordinary Profit
	h Determination STEEL & SUMIKIN ENGINEERING	140.0	4.0		se in profit due to of a big project ir		60.8	3.6
name .	Engineering and Construction	[+0.6]	[-3.8]	despite of o	ngoing cost redu	ction and	[-8.8]	[-0.4]
	ON STEEL & IIKIN CHEMICAL	110.0	7.0	the chemica	YoY increase in sales due to a rise in the chemical products market YoY increase in profit as a result of			4.4
	Chemicals	[+16.7]	[+3.5]	improvement in margins and yen depreciation			[+13.0]	[+3.7]
The state of the s	I STEEL & N MATERIALS CO., LTD.	20.0	0.5	YoY decrease trend from g copper wire	9.4	0.1		
	New Materials	[-2.0]	[+0.1]	Ordinary profit in line YoY despite of a stiff competition in wires market			[-1.6]	[-0.2]
m\$	System Solutions	83.0	5.5		e in sales of serv ution/ banks and		39.8	1.9
NS Solutions	System Solutions	[+1.3]	[-0.2]	Ordinary pr	ons. Try profit in line YoY by a rise in despite of sales growth.		[+2.0]	[-0.5]
		353.0	17.0		Engineering Busir	ness		
	Total of Non-Steel	30010	17.0		(bn yen)	FY12	164.8	10.1
	Business	[+16.4]	[-0.6]		Order intake	270	[+4.6]	[+2.6]
			-		Backlog of orders	300	[+4.0]	[+2.0]



Ordinary Profit by Non-Steel Business Segment

(billion yen)	FY11/1Q	2Q	3Q	4Q	12/1Q	2Q	3Q	4Q	13/1Q	2Q(E)
Engineering and Construction	0.2	(0.1)	2.6	9.9	4.0	3.8	4.2	6.0	3.6	0.4
Chemicals	3.6	3.6	3.3	2.8	0.7	2.8	5.2	0.9	4.4	2.6
New Materials	0.2	0.2	(0.3)	0.3	0.3	0.1	0.4	0.1	0.1	0.4
System Solutions	2.9	2.4	1.8	3.9	2.4	3.2	2.3	3.6	1.9	3.6
Total of Ordinary Profit	7.0	6.3	7.6	17.1	7.5	10.0	12.3	10.6	10.1	6.9





Consolidated Balance Sheets (Mar.31, 2013 → Jun.30, 2013)

BS as of Jun. 30, 2013: Total Assets ¥7,010.0bn, D/E Ratio 1.02

	FY12	FY13	Increase or Decrease		
(billion yen)	Mar. 31	Jun. 30	QoQ	%	

[Asset]

Current Assets	2,110.7	2,078.5	-32.2	-2%
Fixed Assets	4,978.7	4,931.5	+47.2	-1%
Total Assets	7,089.4	7,010.0	-79.4	-1%

[Liabilities and Net Assets]

	Current Liabilities	1,981.1	1,865.5	-115.6	-6%
	Long-term Liabilities	2,170.0	2,143.5	-26.5	-1%
Total Liabilities		4,151.2	4,009.1	-142.1	-3%
Net	Assets	2,938.2	3,000.9	+62.7	+2%
	Equity Capital	2,394.0	2,454.9	+60.9	+3%

Interest-bearing Debt	2,543.0	2,496.8	(-46.2	-2%
Debt-to-equity Ratio	1.06	1.02	(-0.04	



NSSMC intends to distribute a dividend at the end of the second quarter (interim) of ¥2.0 per share (representing a consolidated payout ratio of approximately 18.0%).

[Cash Dividend Policy]

Consolidated dividend payout ratio target :approx. 20%

Factors to be considered to return the profit to shareholders include;

- -capital requirements for investments to raise corporate value,
- performance forecast,
- consolidated and non-consolidated balance sheets.



2. Forecast for FY2013

Forecast for FY2013

Ordinary profit guidance for FY2013: Secure more than ¥300 bn

			FY	12		FY13			Increase o	r Decrease
(billion yen)		1H *1 (NSC+S MI)	2H	FY12 [A]	FY12 (1H of NSC +2H)	1H(E)	2H(E)	FY13 (E) [B]	13/1H(E) → 13/2H(E)	FY12[A] → FY13(E) [B]
N	et Sales	2,611.8	2,471.6	5,083.5	4,389.9	2,700.0				
Ordinary Profit		30.3	57.3	87.7	76.9	150.0	150.0	300.0	~	+212.3
	Steel	14.8	36.0	50.9	41.5	135.0	130.0	265.0	-5.0	+214.1
	Non-Steel	17.6	22.9	40.6	40.6	17.0	23.5	40.5	+6.5	-0.1
	Adjustment	(2.1)	(1.6)	(3.7)	(5.2)	(2.0)	(3.5)	(5.5)	-1.5	-1.8
	et Income oss)	(310.4)	52.0	(258.4)	(124.5)	100.0				
_	EPS(yen)]		[5.7]		[-16.2]	[11.0]				
	terest-bearing	2,646.0			2,543.0					
	bt-to-equity Ratio)	-		1.06	_				

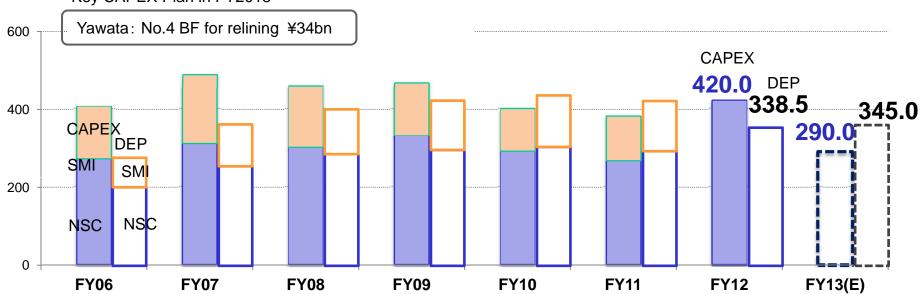


Consolidated CAPEX and Depreciation

(billion yen, consolidated basis)

NSSMC (Upper: NSC Lower: SMI)	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13(E)
CAPEX	405.0 (270.0) (135.8)	490.0 (310.0) (178.8)	460.0 (300.0) (159.1)	465.0 (330.0) (136.6)	400.0 (290.0) (109.9)	380.0 (265.0) (115.7)	420.0	290.0
Depreciation	264.7 (192.5) (72.2)	346.5 (244.0) (102.5)	383.5 (273.7) (109.8)	404.8 (284.0) (120.8)	417.7 (291.5) (126.2)	403.8 (280.9) (122.9)	338.5	345.0







3. The Progress of Mid-term management plan

1. Financial Goals

NSSMC strives to aggressively implement its initiatives to obtain the financial goals of Mid-term management plan.

	FY13/1Q	FY13/1H(E)
ROS	6.7%	5.6%
D/E ratio	1.02	
The Merger Synergy		¥25bn (¥50bn per year)
Asset Compression	¥60bn (Total* ¥160bn) *The aggregate since	¥120bn (Total* ¥ 220 bn)

Financial goals of Mid-term management By 2015, Target ROS of approx. 5% at minimum and

further aim at ROS of 10%

D/E ratio: 1.0 at an early stage → an A ranking from international credit rating agencies (around 0.8)

Realize ¥200bn per year or more in approx. 3 years

Generate cash of ¥300bn or more from 2H, FY2012



2. Enhancing Our Technology Superiority

NSSMC accelerates to further enhance its world-leading technologies superiority.

Tension strength 1.2 GPa level-galvannealed steel sheet was adopted for the first time in a domestic automaker

World's highesttensile strength

"Invention of high-strength non-oriented electrical steel of resource-saving design" received 21st Century Invention Award of National Invention Award

The material industry's first

The World's first development and commercialization of 7%Ni steel for LNG tank

World's first

Corrosion resistance of Super 13Cr for Line Pipe application was proved in a joint R&D program with Shell

World's first







3. Optimizing Production Network

Enhancement of efficiency of production lines with competitiveness and establishment of the optimal production network met steady demand.

- → Plate: Rolling -- Shift-down in Kimitsu & Kashima steelworks from July, 1, 2013
 - Flat products: No.4 continuous hot-dip galvanizing line -- Cessation of operation at the end of June, 2013 as scheduled

[# of	As of		F	Y13	FY	14	
lines & mills]	'13/3E		6E	3E	6E	3E	
Pickling line & cold strip mill	35		35	35	33	31	
Annealing line*1	39		39	39	38	35	
CGL	16		15	15	14	13	
EGL	4		4	4	4	2	
Butt welded pipe line	2		2	1	1	1	
Including annealing co	ntinuous line	for electric	al steel sh	eets	1		

Kimitsu

Wakayama Nagoya



4. Promoting the Global Strategy

- >NSSMC intends to capture growing local demand.
- ➤ Many JV companies plan to start operation in FY2013.

	As of '13/3E	As of '14/3E	Change
Overseas JV capabilities*	Approx. 9MT	Approx. 14MT	approx. +5 MT(+50%)
		-	
		For autosFor home applianc	es and cargo
		For energy	cs and sargo
 * Total of major JV companies' capabilities taken investment ratio and excluding Usiminas in Bra 		For railway For construction	



Update of Major Overseas Business Investment

%: I	NSSMC investment ratio	Investment Amount	Major facilities	Production Capacity	FY12	FY13	FY14	FY15
	TENIGAL (Mexico) 49%	Approx. 300 million\$	CGL	0.4million tons/y		*	13/Aug.	
Auto	JCAPCPL: JV with TATA (India) 49%	Approx. ¥ 40 bn	CAPL	0.6million tons/y		*	14/Jan.	
	NSGT (Thailand) 100%	Approx. 300 million\$	CGL	0.36million tons/y		★ 1	3/Oct.	
Const-	NSBS: JV with BSL (Singapore, etc.) 50%	554 million\$	CGL, etc	1.40million tons/y-CGL	*	13/End of Mar.	JV Establ	shment
ruction	CSVC (Vietnam) 30%	¥115bn (JV total)	CDCM	1.20million tons/y	*	7 13/Apr.		
Contai- ner	WINSteel (China) 50%	Approx. ¥23bn	ETL, etc	0.80million Tons/y		*	13/Sep.	
	NS Pipe Mexico(Mexico) 55%	Approx. 39 Million\$	Electric- resistance welded pipe, e	0.024		★ 13/	Jun.	
Pipe & Tube	VSB (Brazil) 40%	5.4bnBRL (VSB's capital)	Seamless Pipe, etc	0.6million tons/y-SML	Ramp	ing up		
	Southern Tube OCTG (USA) 100%	43 million\$	Heat treatment Threading of OCTG, etc.	0.07million tons/y		Production	on comm	FY15 ercial bases

[💥] We announced the feasibility study of a JV to manufacture and sell automotive flat steel products in Indonesia.

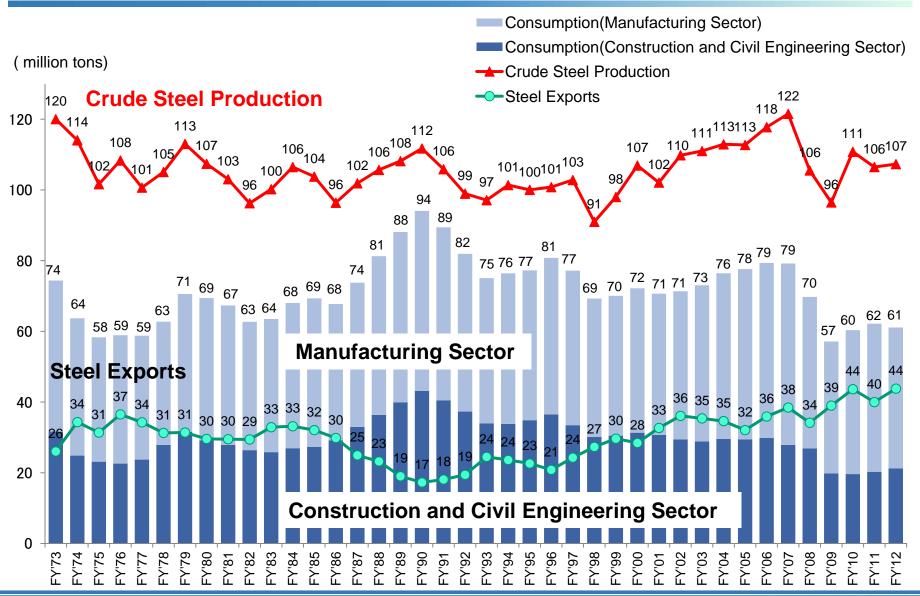


4. Reference



1) Steel Market Data

Domestic Steel Consumption Trend – Long term



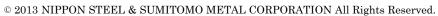
Key Indicators of Demand

			FY12				FY13		Increase o	r Decrease
	1H	3Q	4Q	2H		1Q	2Q(E)	1H(E)	4Q/12→ 1Q/13	2H/12→ 1H(E)/13
Housing Starts (million houses)	0.44	0.24	0.21	0.45	0.89	0.23	0.25	0.49	+0.02	+0.04
Non-residential Construction Starts (million m³)	25.93	13.19	12.91	26.11	52.03	14.15	13.85	27.99	+1.23	+1.89
Public Works Orders (bn yen)	3,020	1,812	1,971	3,783	6,802	1,443	2,388	3,831	-527	+48
Finished Auto Production (million cars)	4.91	2.26	2.39	4.65	9.55	2.29	2.46	4.74	-0.10	+0.10
Finished Auto Exportation (million cars)	2.37	1.17	1.13	2.29	4.66	1.16	1.26	2.42	+0.03	+0.13
Overseas Production (million cars)	7.61	3.66	4.05	7.71	15.33	4.00			-0.06	
Large & Middle size Shovel Production (thousand units)	38	17	16	33	71	19	20	39	+3	+6
Metal Machine Tool Production (thousand tons)	214	96	85	181	395	89	92	181	+4	-0
Keel-laid New Ships (m. gross tons)	7.05	3.30	3.15	6.45	13.50	2.80	2.80	5.60	-0.35	-0.85

	Rig Count	CY07	CY08	CY09	CY10	CY11	CY12	The Latest		
USA		1,768	1,879	1,089	1,546	1,875	1,919	1,770	(Jul 19, 2013)	
	Deep well (≧15,000ft)	222	283	249	249	395	324	325	(Jun., 2013)	
1	ternational (except N. merica, Russia and China)	1,005	1,079	997	1,094	1,167	1,234	1,333	(Jun., 2013)	

(Source: Baker Hughes, Smith international, NSSMC estimates)

All output figures in this presentation are metric tons.



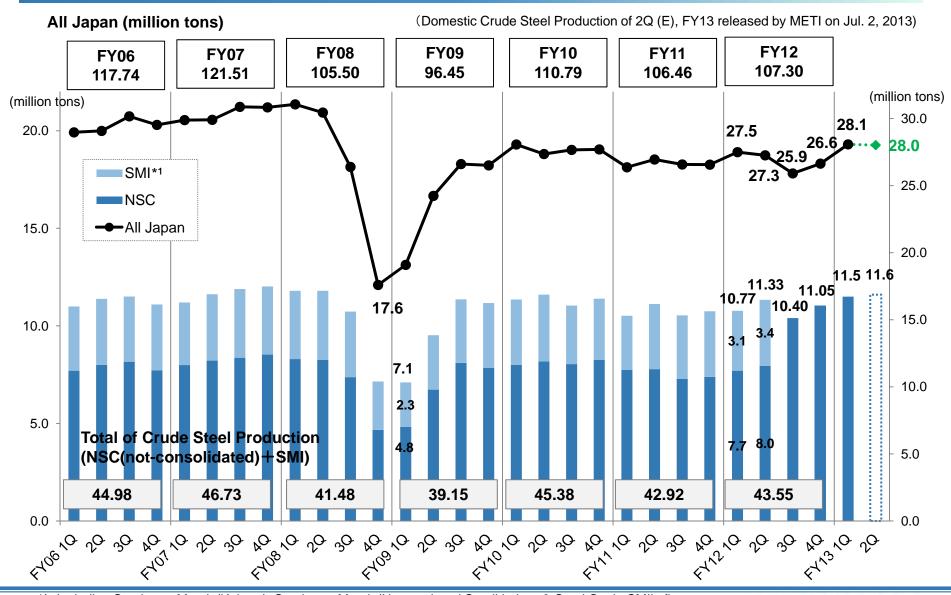


Domestic Steel Consumption by Industrial Sector

				FY12				FY13		Increase or	Decrease
	(Million ton)	1H	3Q	4Q	2H		1Q	2Q(E)	1H(E)	4Q/12 → 1Q/13	2H/12→ 1H(E)/13
-	rude Steel Production Japan	54.76	25.91	26.64	52.55	107.30	28.07	28.02	56.10	+1.44	+3.55
	omestic Steel onsumption (A + B)	30.60	15.43	15.36	30.79	61.39	15.24	15.85	31.09	-0.12	+0.30
	Manufacture's Share (%)	66.2	62.9	63.8	63.3	64.8	64.2	63.5	63.9	+0.4	+0.5
0	rdinary (A)	24.33	12.30	12.20	24.50	48.83	12.04	12.55	24.58	-0.16	+0.08
	Construction	9.76	5.41	5.28	10.69	20.45	5.17	5.47	10.64	-0.11	-0.05
	Manufacturing	14.57	6.89	6.92	13.81	28.38	6.86	7.08	13.94	-0.06	+0.13
	Shipbuilding	2.27	1.06	0.99	2.05	4.32	0.91	0.91	1.82	-0.08	-0.23
	Automotive	5.89	2.74	2.91	5.65	11.54	2.86	3.00	5.86	-0.05	+0.21
	Industrial Machine	2.40	1.15	1.12	2.27	4.67	1.16	1.21	2.37	+0.04	+0.10
	Electric Machine	1.54	0.69	0.70	1.39	2.93	0.74	0.72	1.46	+0.04	+0.07
Sį	pecialty (B)	6.27	3.13	3.16	6.29	12.56	3.21	3.30	6.50	+0.04	+0.21
St	eel Imports	2.95	1.65	1.32	2.96	5.92					
St	eel Exports	19.92	9.41	10.27	19.68	39.60					

NIPPON STEEL & SUMITOMO METAL CORPORATION

Domestic Crude Steel Production Trend



^{*1} Including Sumitomo Metals(Kokura), Sumitomo Metals(Naoetsu) and Sumikin Iron & Steel Co. in SMI's figure All output figures in this presentation are metric tons.



Overview of NSSMC's Operation*

			FY12					FY13		Increas	se or Dec	rease
(million tons)	1Q	2Q	1H	4Q	2H		1Q	2Q (E)	1H (E)	4Q/12→ 1Q/13	1Q/13→ 2Q(E)/13	
Pig-iron production *1	10.80	11.33	22.13	11.14	21.76	43.90	11.30	11.70	23.00	+0.16	+0.40	+1.24
Consolidated *2 Crude Steel Production	11.39	11.95	23.34	11.69	22.69	46.03	12.13	12.20	24.30	+0.44	+0.07	+1.61
Non-consolidated *2 Crude Steel Production	10.77	11.33	22.10	11.05	21.45	43.55	11.50	11.60	23.10	+0.45	+0.10	+1.65
Steel Shipments *2	10.24	10.36	20.61	10.77	20.37	40.97	10.29	10.90	21.20	-0.48	+0.61	+0.83
Seamless Pipe *2 Shipments	0.25	0.28	0.53	0.29	0.55	1.08	0.26	0.32	0.58	-0.03	+0.06	+0.03
Average Steel Selling *3 Price (thousand yen/ ton)	84.0	80.8	82.4	77.4	77.7	80.1	82.5	87	85	+5.1	+4.5	+7.3
Steel Export Ratio *3 (value basis) (%)	43	43	43	47	45	44	49	48	48	+2	-1	+3
FOREX (¥/\$)	81	79	80	90	85	82	98	100	99	+8	+2	+14

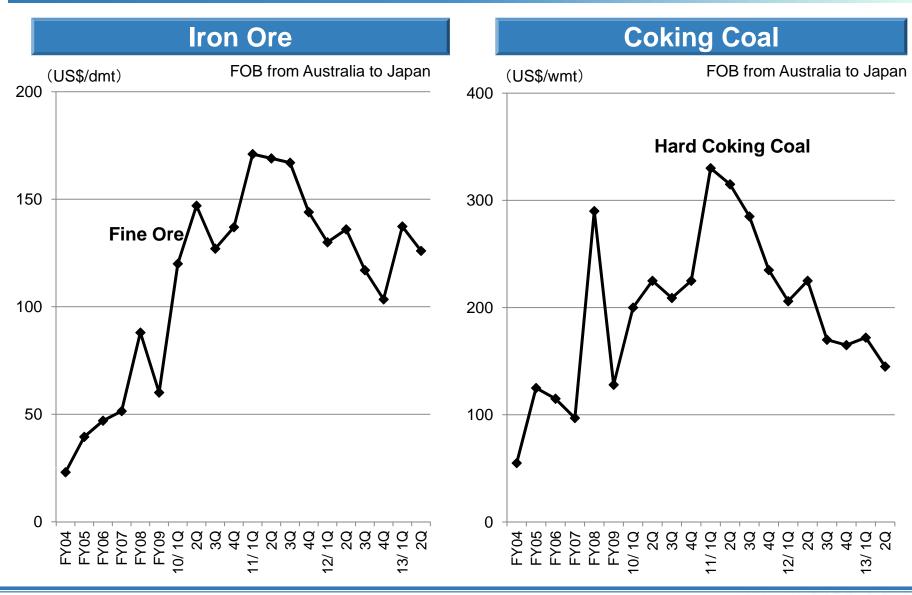
^{*1} Including Hokkai Iron & Coke Corporation's pig-iron production



^{*2} Figures for IH, FY12 : The total of NSC+SMI

^{*3} Figures for 1Q/2Q/1H, FY12: the weighted average of NSC and SMI

Iron Ore & Coking Coal Price Trend





2) Other Market Data

GDP Trend

<Released on Jul. 9, 2013 by IMF>

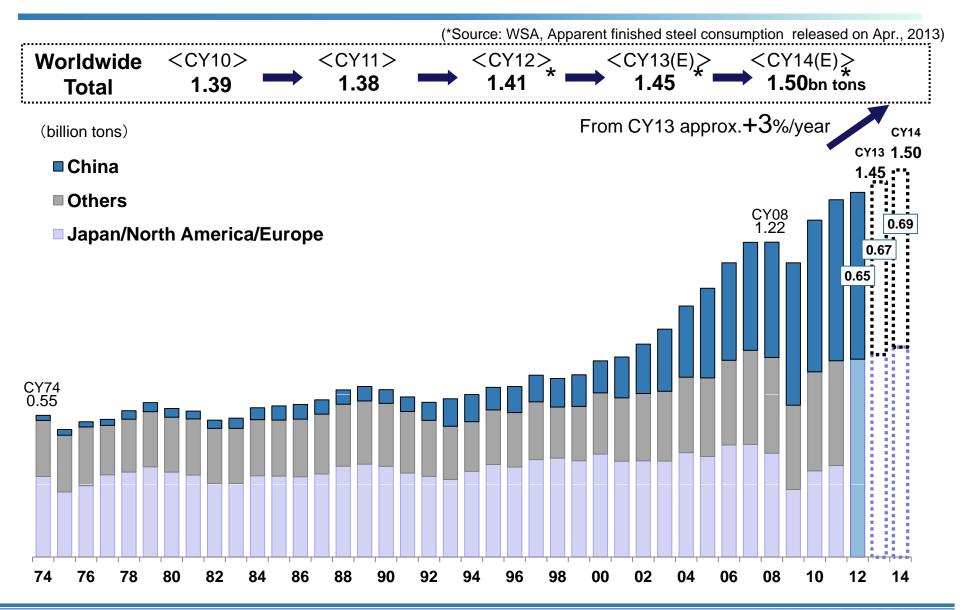
(): Outlook as of Apr. 16, 20

			2006	2007	2008	2009	2010	2011	2012
W	World Total		5.1	5.2	3.0	-0.5	5.3	3.9	3.1
		Developed Countries	3.0	2.7	0.5	-3.4	3.2	1.7	1.2
		USA	2.8	2.1	0.4	-2.6	3.0	1.8	2.2
		EU27	2.8	2.7	0.6	-4.1	1.9	1.5	-0.6
		Japan	2.4	2.3	-1.2	-6.3	4.4	-0.6	1.9
		Developing Countries	7.9	8.3	6.1	2.7	7.5	6.2	4.9
		China	11.6	13.0	9.6	9.2	10.4	9.3	7.8
		India	9.8	9.4	7.3	6.8	10.6	6.3	3.2
	ı	ASEAN5*	5.7	6.3	4.7	1.7	7.0	4.5	6.1
		Russia	7.4	8.1	5.6	-7.8	4.3	4.3	3.4
		Brazil	3.8	5.7	5.1	-0.6	7.5	2.7	0.9

201 outle	_	201 outle	
(3.3)	3.1	(4.0)	3.8
(1.2)	1.2	(2.2)	2.1
(1.9)	1.7	(3.0)	2.7
(-0.3)	-0.6	(1.1)	0.9
(1.6)	2.0	(1.4)	1.2
(5.3)	5.0	(5.7)	5.4
(8.0)	7.8	(8.2)	7.7
(5.7)	5.6	(6.2)	6.3
(5.9)	5.6	(5.5)	5.7
(3.4)	2.5	(3.8)	3.3
(3.0)	2.5	(4.0)	3.2



Worldwide Steel Demand Trend

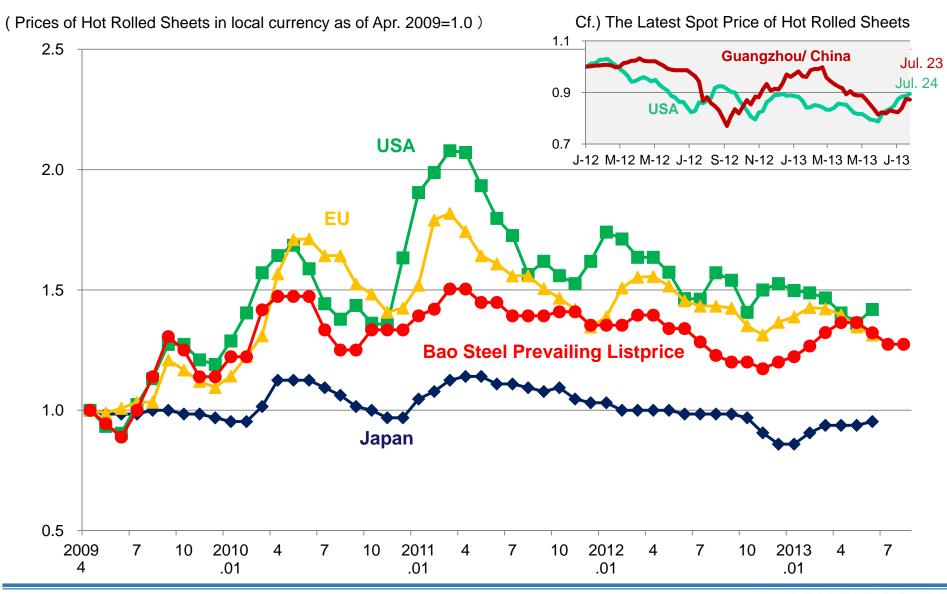




World Crude Steel Production

(million		C	/12 [A]			(CY13 [B			CY13(E) [C]	Increase or
ton)	1-3	6	4-6		1-3	4	5	6	4-6	(B*12/6)	Decrease (A→C)
World *1	380.1	127.9	391.2	1,547.8	388.8	132.1	136.3	131.7	400.1	1,579.6	+31.8
(YoY)	+1.6%	-0.1%	+1.5%	+1.2%	+2.3%	+1.2%	+2.6%	+1.9%	+1.9%	+2.1%	
Japan	26.6	9.2	27.5	107.2	26.6	9.2	9.6	9.3	28.1	109.4	+2.2
(YoY)	-4.1%	+3.5%	+4.3%	-0.4%	+0.2%	+1.0%	+4.3%	+1.0%	+2.1%	+2.1%	
Korea	17.3	5.9	17.7	69.3	16.4	5.5	5.5	5.5	16.5	66.1	-3.2
(YoY)	+4.5%	+4.3%	+1.8%	+1.2%	-5.4%	-6.3%	-7.1%	-5.4%	-6.3%	-4.6%	
USA	23.2	7.3	23.0	88.6	21.5	7.3	7.5	7.2	22.0	86.5	-2.1
EU27	43.8	14.7	45.0	169.4	41.2	14.1	14.7	14.2	42.9	168.6	-0.8
Russia	18.1	5.8	17.7	70.6	17.2	5.6	6.1	5.7	17.4	69.4	-1.2
Brazil	8.7	2.7	8.6	34.7	8.3	3.0	3.0	2.8	8.8	33.9	-0.8
India	19.3	6.4	19.4	76.7	19.8	6.6	6.7	6.5	19.8	79.3	+2.6
China	175.9	60.2	184.2	716.5	191.9	65.7	67.0	64.7	197.3	779.7	+63.2
(YoY)	+3.4%	+0.6%	+3.1%	+3.1%	+9.1%	+6.8%	+7.3%	+4.6%	+6.2%	+8.8%	

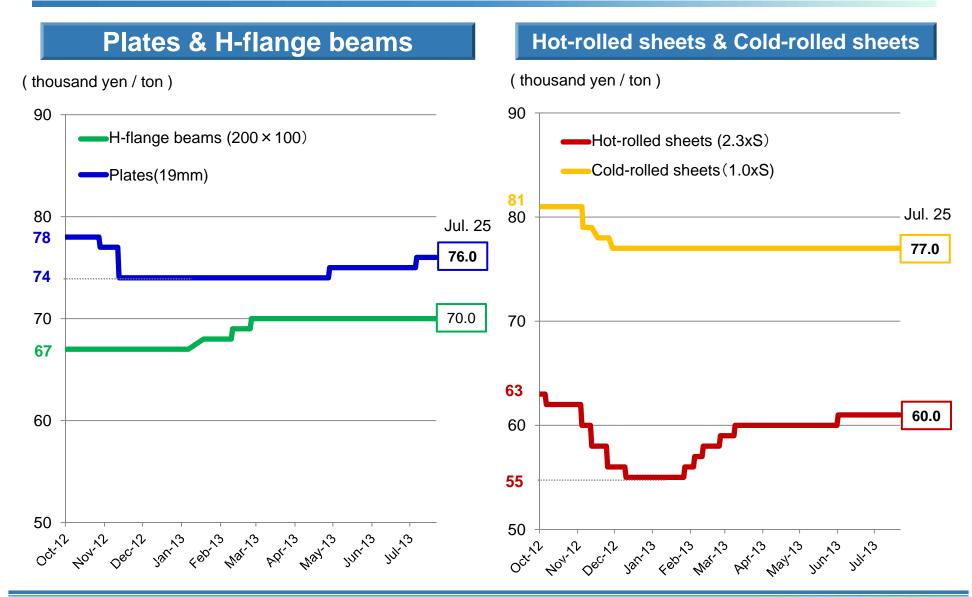
Hot Rolled Sheets Prices by Region



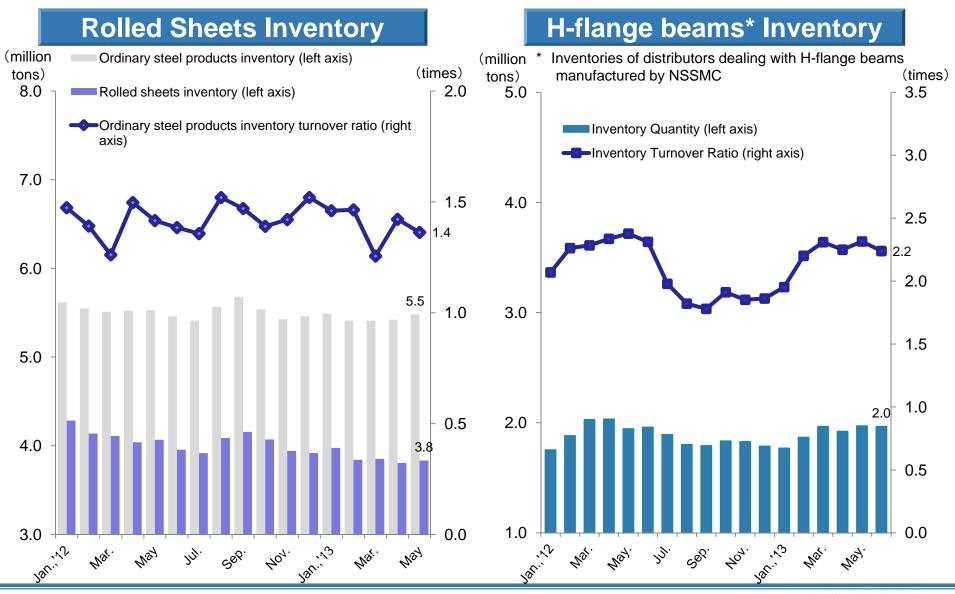
(Source : The Japan Iron and Steel Federation) NIPPON S SUMITOM



Domestic Steel Products Prices

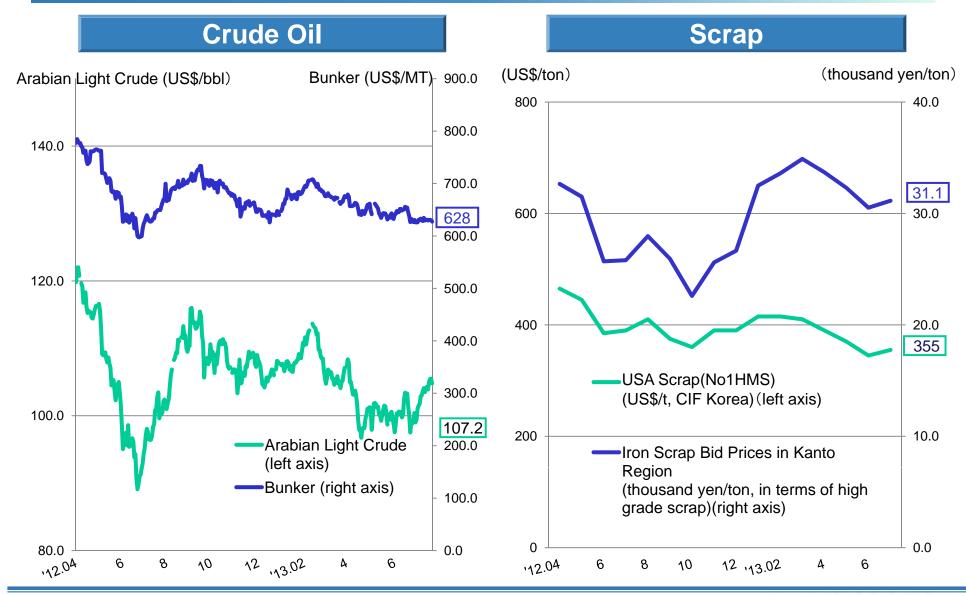


Domestic Steel Inventory Trend



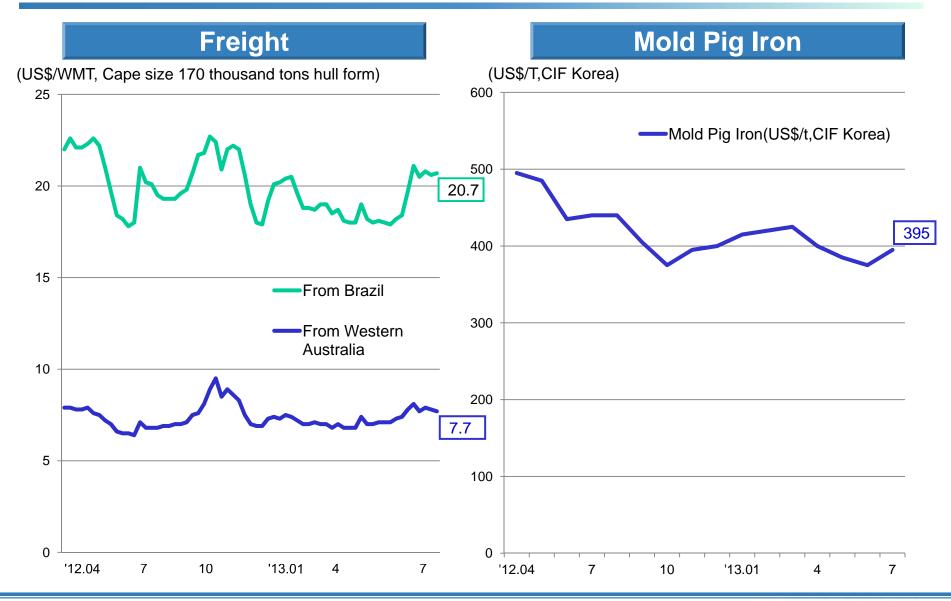


Market Trend < Crude Oil & Scrap>



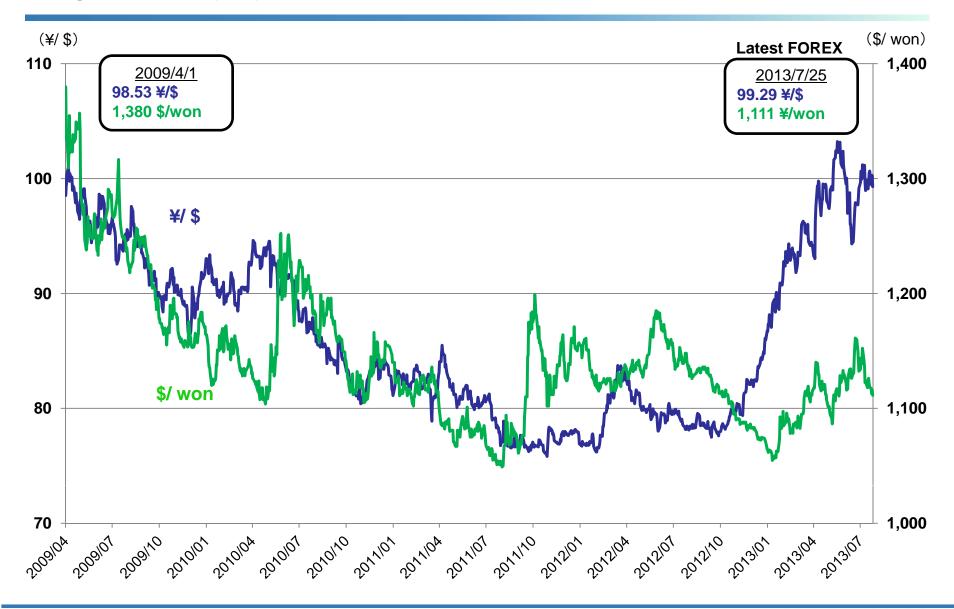


Market Trend <Freight & Mold Pig Iron>





FOREX Trend





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