

For Immediate Release

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Announcement of Revision in Forecasts for Performance

In view of recent trends in performance, the Company today announced the following revisions in its consolidated financial forecasts for the fiscal year ending March 31, 2016, which were released at the time of the announcement of results for the first quarter of fiscal 2015 (on July 29, 2015).

The Company also announced the difference between its non-consolidated financial forecasts for the fiscal year ending March 31, 2016 and the actual for the previous fiscal year ended March 31, 2015.

Consolidated operating results for fiscal 2015 (April 1, 2015—March 31, 2016)

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit attributable to owners of parent	Earnings per share (¥)
Previous forecasts (A)	5,100,000	370,000	260,000	282.85
Revised forecasts (B)	5,000,000	250,000	180,000	196.00
Change (B–A)	(100,000)	(120,000)	(80,000)	
% change	(2.0)	(32.4)	(30.8)	
(For reference) Actual for the previous fiscal year ended March 31, 2015	5,610,030	451,747	214,293	234.83

Non-Consolidated operating results for fiscal 2015 (April 1, 2015—March 31, 2016)

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (¥)
Previous forecasts (A)	—	—	—	—
Revised forecasts (B)	3,000,000	110,000	105,000	114.00
Change (B–A)	—	—	—	
% change	—	—	—	
(For reference) Actual for the previous fiscal year ended March 31, 2015 (C)	3,733,332	276,809	170,362	186.38
Change (B–C)	(733,332)	(166,809)	(65,362)	
% change	(19.6)	(60.3)	(38.4)	

Reason for the Revision

In fiscal 2015, the current severe conditions in overseas steel markets are likely to persist, due in part to concerns over Chinese steelmakers' excess production and export expansion and the impact of trade actions in many countries. Regarding ordinary profit for fiscal 2015, we intend to continue to exert our utmost management efforts but we have revised our forecast for consolidated ordinary profit to ¥250.0 billion and non-consolidated ordinary profit to ¥110.0 billion. This revision reflects the above-stated severe conditions in overseas and significant impact of sluggish steel demand from the energy sector.

Note: The Company carried out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2015. In accordance with it, earnings per share are calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.