

For Immediate Release

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Announcement of Forecasts for Performance

In view of recent trends in performance, Nippon Steel Corporation (“the Company”) today announced its forecasts for the first half and the full fiscal year ending March 31, 2020, which had been undetermined at the time of the announcement of results for the fiscal year ended March 31, 2019 (on May 9, 2019).

Consolidated Financial Forecasts for the First Half of Fiscal 2019 (April 1, 2019-September 30, 2019)

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Earnings per share (¥)
Previous forecasts (A)	—	—	—	—
Current forecasts (B)	3,000,000	70,000	30,000	33.00
Change (B-A)	—	—	—	
% change	—	—	—	
(For reference) Actual for the first half of the previous fiscal year ended March 31, 2019 ^(*)	2,941,586	157,990	116,795	132.33

^(*) In the second quarter of the previous fiscal year, rough figures based on IFRS were released, but actual values based on IFRS are stated above.

Consolidated Financial Forecasts for Fiscal 2019 (April 1, 2019-March 31, 2020)

(Millions of yen)

	Business profit
Previous forecasts (A)	—
Current forecasts (B)	150,000
Change (B-A)	—
% change	—
(For reference) Actual for the previous fiscal year ended March 31, 2019	336,941

Non-Consolidated Financial Forecasts for Fiscal 2019 (April 1, 2019-March 31, 2020)

(Millions of yen)

	Ordinary profit
Previous forecasts (A)	—
Current forecasts (B)	(65,000)
Change (B-A)	—
% change	—
(For reference) Actual for the previous fiscal year ended March 31, 2019	112,319

Reason for the Announcement

The Company has determined its forecasts for the performance of the first half and the full fiscal year ending March 31, 2020, which had not been estimated at the time of the previous announcement of results. For fiscal 2019 the Company is forecasting consolidated business profit of ¥150.0 billion and non-consolidated ordinary loss of ¥65.0 billion, partly due to significant narrowing of profit margins, particularly for export products for spot markets, assuming that the current state of high raw material prices and low steel product prices persists.