

**For Immediate Release**

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**Announcement concerning Differences between Financial Results  
for Fiscal 2019 and 2018**

Nippon Steel Corporation (the “Company”) announces today the differences between the actual financial results for fiscal 2019 and 2018 in its consolidated financial statements as per below.

**1. Differences between the actual financial results for fiscal 2019 (April 1, 2019 – March 31, 2020) and fiscal 2018 (April 1, 2018 – March 31, 2019)**

(Millions of yen, except per share figures)

	Revenue	Business profit	Operating profit	Profit before income taxes
Actual for fiscal 2018 (A)	6,177,947	336,941	265,111	248,769
Actual for fiscal 2019 (B)	5,921,525	(284,417)	(406,119)	(423,572)
Change (B–A)	(256,421)	(621,359)	(671,231)	(672,342)
% change	(4.2)	—	—	—
[Reference] Forecast for fiscal 2019, disclosed on February 7, 2020 (C)	5,900,000	(310,000)	—	—
Change (B–C)	21,525	25,822	—	—
% change	0.4	—	—	—

	Profit for the year	Profit for the year attributable to owners of the parent	Basic earnings per share
Actual for fiscal 2018 (A)	257,579	251,169	281.77
Actual for fiscal 2019 (B)	(426,120)	(431,513)	(468.74)
Change (B–A)	(683,699)	(682,683)	
% change	—	—	
[Reference] Forecast for fiscal 2019, disclosed on February 7, 2020 (C)	—	(440,000)	(478.00)
Change (B–C)	—	8,486	
% change	—	—	

## **2. Reasons for the Differences**

The Company has recorded a substantial decline in profit for fiscal 2019 compared to fiscal 2018 due to various factors, including reduced production and shipment volumes caused by sluggish worldwide demand for steel products, smaller profit margins in the face of business conditions characterized by high raw material market prices and low steel market prices, the impacts of natural disasters, inventory valuation differences, deteriorating earnings at Group companies, and the booking of impairment losses on operating assets. On the other hand, the Company has strived to advance measures to enhance the overall stability of its facilities and operations, improve its cost performance and long-term contractual prices, and establish economical production operations by realizing optimal production and shipment volumes.

For further details, please refer to “Flash Report Consolidated Basis Results for Fiscal 2019 (under IFRS)” and “Results and dividends of Fiscal 2019” released today.

End