

For Immediate Release

August 4, 2020

Company name: Nippon Steel Corporation
 Representative: Eiji Hashimoto, Representative Director and President
 Code number: 5401
 Contact: Shinnosuke Arita, General Manager, Public Relations Center
 Telephone: +81-3-6867-2135, 2146, 2977, 3419

Announcement of Forecasts for Performance

In view of recent trends in performance, Nippon Steel Corporation (the “Company”) announces today its forecasts for the first half and the full fiscal year ending March 31, 2021, which had been undetermined at the time of the announcement of results for the fiscal year ended March 31, 2020 on May 8, 2020.

1. Forecasts for Performance**Consolidated Financial Forecasts for the First Half of Fiscal 2020 (April 1, 2020 – September 30, 2020)**

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Earning per share (¥)
Previous forecasts (A)	—	—	—	—
Current forecasts (B)	2,200,000	(150,000)	(200,000)	(217.00)
Change (B–A)	—	—	—	—
% change	—	—	—	—
[Reference] Actual for the first half of the previous fiscal year ended March 31, 2020	3,047,183	73,100	38,750	42.09

Consolidated Financial Forecasts for Fiscal 2020 (April 1, 2020 – March 31, 2021)

(Millions of yen)

	Business profit
Previous forecasts (A)	—
Current forecasts (B)	(120,000)
Change (B–A)	—
% change	—
[Reference] Actual for the previous fiscal year ended March 31, 2020	(284,417)

Non-Consolidated Financial Forecasts for Fiscal 2020 (April 1, 2020 – March 31, 2021)

(Millions of yen)

	Ordinary profit
Previous forecasts (A)	—
Current forecasts (B)	(200,000)
Change (B–A)	—
% change	—
[Reference] Actual for the previous fiscal year ended March 31, 2020	(40,410)

2. Reasons for the Announcement

The Company announces today its forecasts for the first half and the full fiscal year ending March 31, 2021, which had been undetermined at the time of the announcement of results for the fiscal year ended March 31, 2020.

Although demand for steel products affected by the COVID-19 is expected to bottom out in the first half of the year and recover in the second half of the year, mainly in the manufacturing industry, it is expected to be low level compared to the pre-pandemic period. As a result, the Company is projecting a consolidated business loss of 120.0 billion yen and a non-consolidated ordinary loss of 200.0 billion yen in the fiscal year ending March 31, 2021.