

For Immediate Release

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Announcement of Revision in Forecasts for Performance

Nippon Steel Corporation (“the Company”) hereby reports the following revision in its consolidated and non-consolidated financial forecasts for the fiscal year ending March 31, 2021, which were released at the time of the announcement of results for the half year of fiscal 2020 (on November 6, 2020).

1. Revision to Forecasts of Operating Performance**Consolidated Financial Forecasts for Fiscal 2020 (April 1, 2020 – March 31, 2021)**

(Millions of yen, except per share figures)

	Revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share (yen)
Previous forecasts (A)	4,800,000	(60,000)	(170,000)	(185.00)
Current forecasts (B)	4,850,000	30,000	(120,000)	(130.00)
Change (B–A)	50,000	90,000	50,000	55.00
% change	1.0	—	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2020 (C)	5,921,525	(284,417)	(431,513)	(468.74)
Change(B–C)	(1,071,525)	314,417	311,513	338.74
% change	(18.1)	—	—	—

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

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (yen)
Previous forecasts (A)	2,700,000	(140,000)	(180,000)	(195.00)
Current forecasts (B)	2,820,000	(40,000)	(110,000)	(119.00)
Change (B–A)	120,000	100,000	70,000	76.00
% change	4.4	—	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2020 (C)	3,312,949	(40,410)	(455,641)	(494.18)
Change(B–C)	(492,949)	410	345,641	375.18
% change	(14.9)	—	—	—

2. Reasons for the Revision

The Company is projecting a consolidated business profit of 30.0 billion yen and non-consolidated ordinary loss of 40.0 billion yen in contrast with the previous consolidated and non-consolidated forecasts, due to the improvement of steel prices and the uptrend in Group companies' earnings, in the fiscal year ending March 31, 2021.