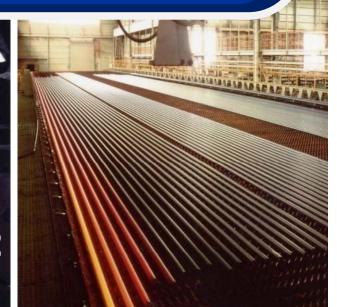


#### Nippon Steel Corporation IR Material for 1Q, FY2012





1

- I Financial Results Overview
- I Reference
- II Business Integration with Sumitomo Metals

### Katsuhiko Ota Managing Director

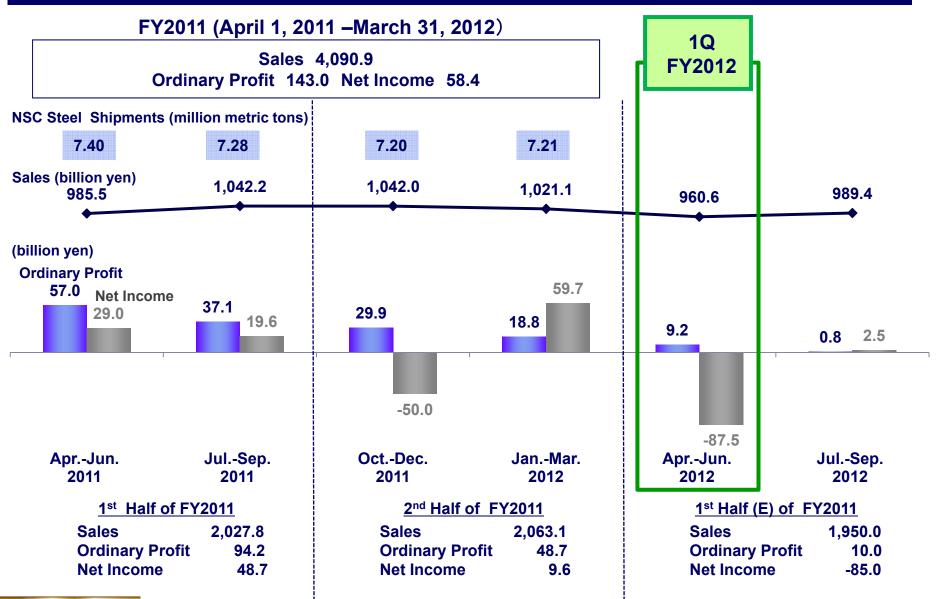






3

#### **Consolidated Financial Highlights**





### **Consolidated Financial Result for 1Q, FY2012**

			FY2	2011			FY2012	
	( billion yen )	1 <sup>st</sup> Half	4Q	2 <sup>nd</sup> Half		1Q	2Q(E)	1 <sup>st</sup> Half(E)
Ν	et Sales	2,027.8	1,021.1	2,063.1	4,090.9	960.6	989.4	1,950.0
Ор	erating Profit/Loss	64.4	-2.7	14.9	79.3	-6.2		
Orc	linary Profit/Loss	94.2	18.8	48.7	143.0	9.2	0.8	10.0
	N S C	42.9	-14.9	-19.3	23.6	-14.8	-5.2	-20.0
	Others	51.2	33.7	68.0	119.4	24.0	6.0	30.0
Sp	ecial Profit/Loss	-7.4	73.5	-15.5	-22.9	<sup>※1</sup> -96.3	-	-96.3
Ne	t Income/Loss	48.7	59.7	9.6	58.4	-87.5	2.5	<sup>※2</sup> -85.0
< E	EPS(yen)>	< 7.8 >	< 9.5 >	< 1.5 >	< 9.3 >	<-13.9>	<0.4>	<-13.5>
Inte	erest-bearing Debt	1,365.4			1,334.5	1,383.3	]	
	Debt-to-equity ratio	0.75			0.73	0.78	-	

%1 Loss of valuation of investments in securities ¥-96.3bn

**%2** It is calculated temporarily on the premise of same amount of special loss for 1Q, 2012.

% As the past financial results, please refer to P33-34.

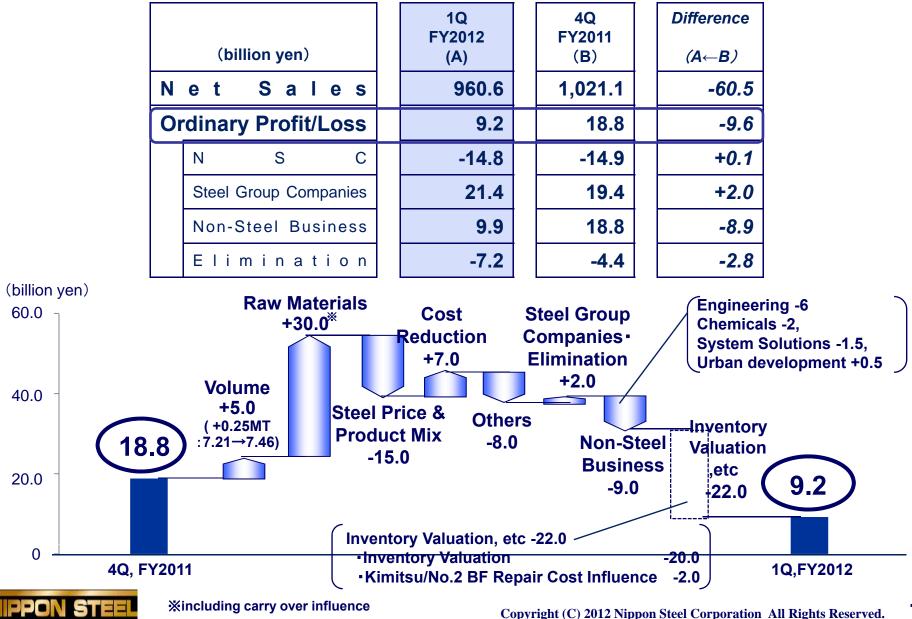


#### **Financial Highlights - Difference**

	Differ	ence
(billion yen )	1Q, FY'12 ← 4Q, FY'11	1 <sup>st</sup> Half (E), FY'12 ←2 <sup>nd</sup> Half, FY'11
< For details to page No.>	< P7 >	< P8 >
Net Sales	-60.5	-113.1
<b>Operating Profit/Loss</b>	-3.5	
Ordinary Profit/Loss	-9.6	-38.7
N S C	+0.1	-0.7
Others	-9.7	-38.0
Special Profit/Loss	-169.8	-80.8
Net Income/Loss	-147.2	-94.6
< EPS (yen) >	<-23.4>	<-15.0>
Interest-bearing Debt	+48.8	
Debt-to-equity ratio	+0.05	-
	*	As the past financial re



## Financial Highlights for 1Q, FY2012 & 4Q, FY2011



# Financial Highlights for 1<sup>st</sup> Half(E), FY2012 & 2<sup>nd</sup> Half, FY2011

	(billion yen)	1 <sup>st</sup> Half(E FY2012 (A)		2 <sup>nd</sup> Half, FY2011 (B)	Difference (A←B)	
	Net Sales	1,950	0.0	2,063.1	-113.1	
	Ordinary Profit/Loss	1(	0.0	48.7	-38.7	
	N S C	-20	0.0	-19.3	-0.7	
	Steel Group Companies	2	5.0	43.8	-18.8	
	Non-Steel Business	10	6.5	30.0	-13.5	
	Elimination	-11	1.5	-5.8	-5.7	
40.0	Produ	-Inve	on Co E Other -20.0 ory Valu	Bu s	Urban Deve System Solu New Materia n-Steel siness -13.0 Inventory Valuation ,etc .0	-
	OT F Y 2011			t Influence -	1 <sup>34</sup> ⊟ 2.0	•

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# Non-Steel Business – 1<sup>st</sup> Half(E), FY2012

	1 <sup>st</sup> Half(E), FY2012 ( Y to Y)	Net Sales	Ordinary Profit	Review
	Engineering	130.0	4.0	Increase prospect both in sales and profit due to cost reduction and effort to
	and Construction	( +33.3)	(+3.9)	increase profit of running projects
	Urban	30.0	4.0	Increase prospect in sales due to the
	Development	( +2.1)	(-)	increase in condo sales
St.	Ohamiaala	85.0	3.0	Decline prospect both in sales and profit due to worse margin, decreased exports,
	Chemicals	(-16.0)	(-4.3)	decreased domestic demand of functional materials products
	New Materials	25.0	0.5	Unchanged prospect both in sales and
	New Materials	( -3.6)	(-)	profit despite of affected by world-wide business recession and strong yen
	System Solutions	80.0	5.0	Increase in sales due to steady sales of business solutions etc, and unchanged
		(+3.8)	(-0.3)	prospect in profit
	Total of Non-Business	350.0	16.5	
		( +19.5)	( -0.9)	



### Consolidated Balance Sheets(3E,CY2012→6E,CY2012)

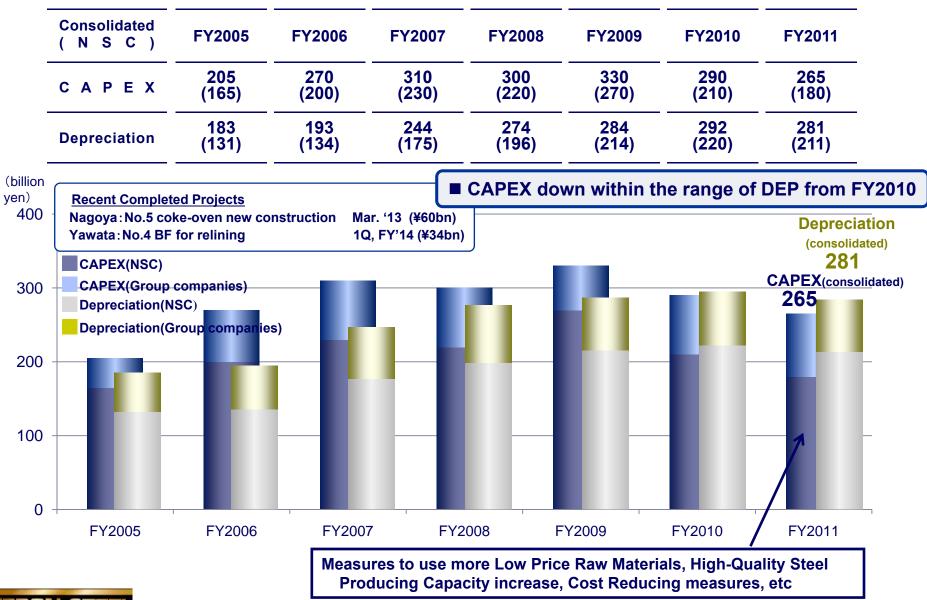
■ Year ended Jun. 2012 : Interest-bearing Debt ¥1.383.3bn. D/E 0.78

							(billion yen
ASSETS	Jun. 30, 2012	Mar. 31, 2012	Difference	LIABILITIES and NET ASSETS	Jun. 30, 2012	Mar. 31, 2012	Difference
Current assets :	1,641.2	1,703.5	-62.2	Current liabilities :	1,309.8	1,336.2	-26.3
Cash and bank deposits	85.0	53.8	+31.2	Notes and accounts payable	441.5	471.6	-30.1
Notes and accouts receivable	421.6	442.6	-21.0	Short-term loans	368.8	332.4	+36.4
Inventories	917.5	947.5	-30.0	Other	499.4	532.1	-32.7
Other	217.0	259.4	-42.4				
				Long-term liabilities :	1,248.9	1,241.1	+7.7
				Long-term loans	1,008.4	995.3	+13.0
Fixed assets :	3,203.3	3,221.1	-17.8	Other	240.4	245.8	-5.3
Tangible fixed assets	1,834.2	1,815.8	+18.4	Total liabilities	2,558.7	2,577.3	-18.5
Intangible fixed assets	73.0	70.0	+3.0	Shareholders' equity	1,730.6	1,824.3	-93.6
Investments in securities	1,296.0	1,335.3	-39.2	Other comprehensive income	36.3	4.5	+31.7
(including market valuation difference)	(125.6)	(109.4)	(16.3)	Minority interest in consolidated subsidiaries	518.8	518.4	+0.4
				NET ASSETS	2,285.8	2,347.3	-61.4
Total assets	4.844.6	4,924.7	-80.0	Total liabilities and net asse	ts 4.844.6	4,924.7	-80.0



■ Total Assets : ¥4,844.6bn

#### **CAPEX** and Investment

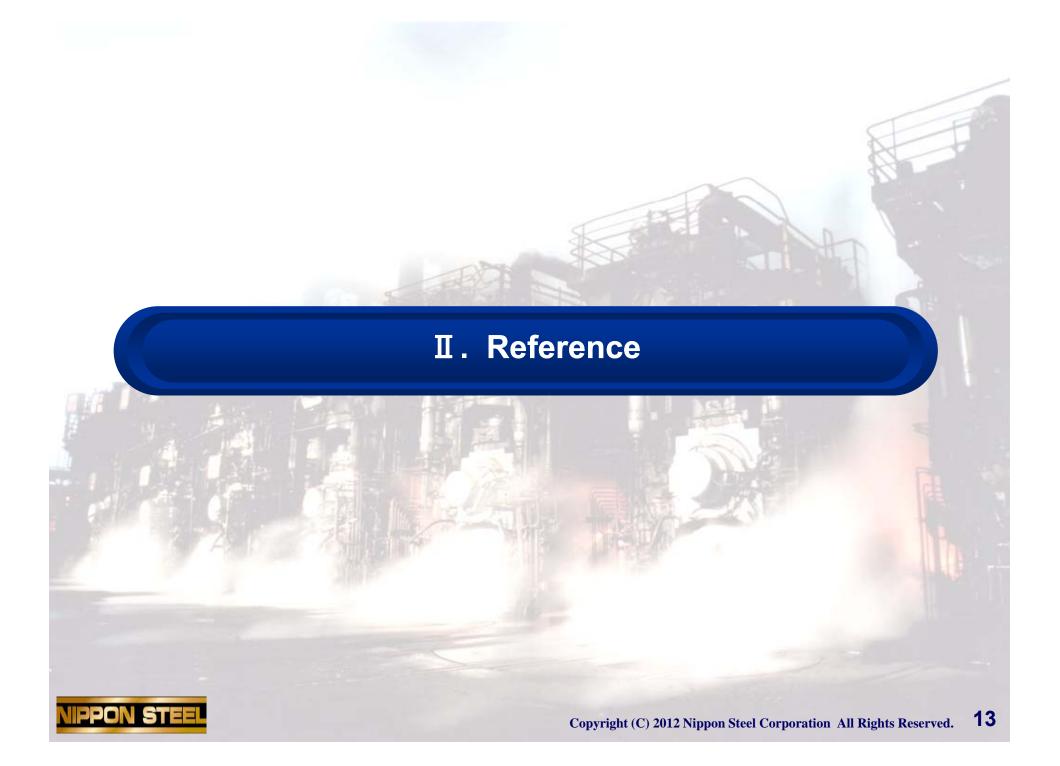




In accordance with the basic profit distribution policy and in Consideration of the business performance forecasts for the half of the fiscal year etc., the Company sincerely regrets to announce that it will forego the first-half(interim) dividend at this time.

The Company plans to announce its plan for the year-end dividend when announcing its earnings results for the third quarter of the fiscal year.

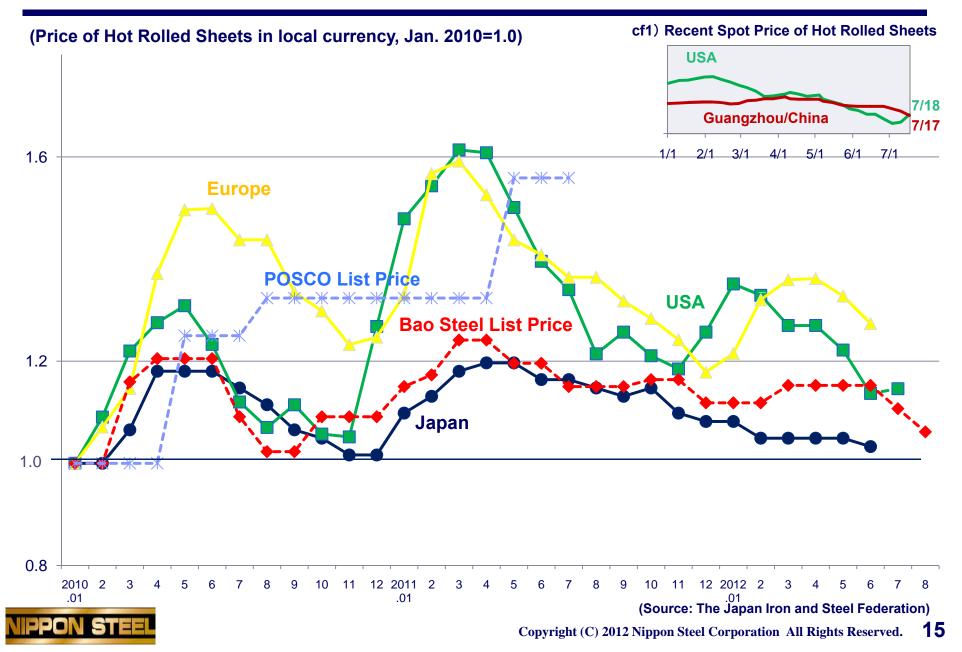




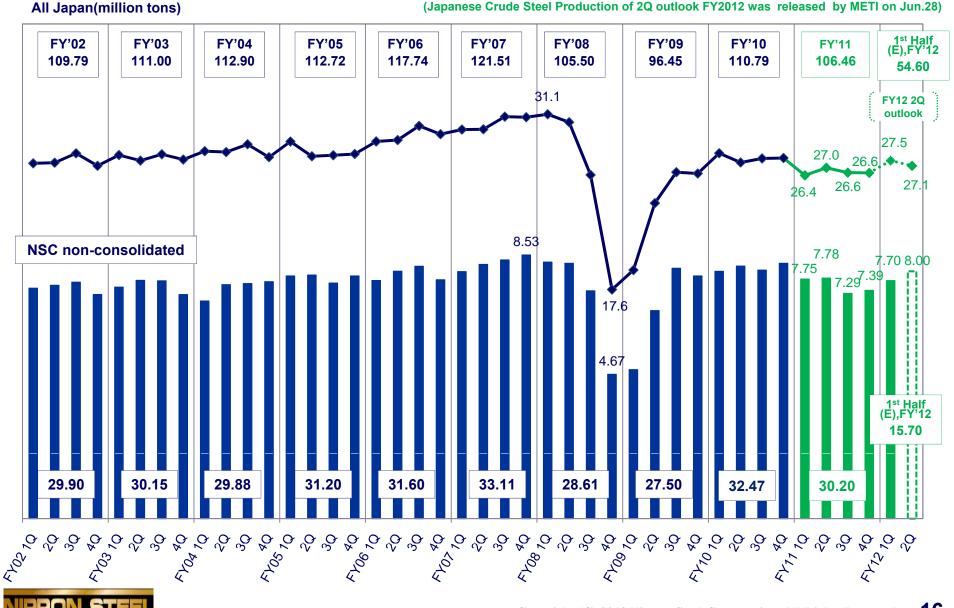




#### **Market Trend of Price of Hot Rolled Sheets**



#### **Japanese Crude Steel Production (Quarterly Trend)**



(Japanese Crude Steel Production of 2Q outlook FY2012 was released by METI on Jun.28)

#### **NSC Activities Overview – Steel Sector**

				[	FY2011					FY2012(E)	
MT = Metric tons		1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	2Q (E)	1st Half (E)
Japan Crude Steel Production	Million MT	26.37	26.95	53.32	26.58	26.57	53.15	106.46	27.50	27.10	54.60
NSC pig-iron * 1 Production	Million MT	7.76	8.03	15.79	7.57	7.41	14.98	30.77	7.78	Approx. <b>8.20</b>	Approx. 16.00
NSC Consolidated Crude Steel <non-consolidated></non-consolidated>	Million MT	8.30 <7.75>	8.31 <7.78>	16.61 <15.53>	7.85 <7.29>	7.98 <7.39>	15.83 <14.67>	32.44 <30.20>	8.29 <7.70>	Approx. 8.60 Approx. <8.00>	Approx. 16.90 Approx. <15.70>
NSC Steel Shipments	Million MT	7.40	7.28	14.68	7.20	7.21	14.41	29.09	7.46	Approx. 7.70	Approx. 15.20
NSC Steel Sale Price	Thousand yen/ton	85.8	89.8	87.8	87.6	81.5	84.5	86.2	80.0	Approx. 79	Approx. 80
NSC Export Ratio (Value basis)	%	41.9	40.1	41.0	36.9	37.8	37.4	39.2	42.2	Approx. 41	Approx. 42
Exchange Rate	¥/\$	82	78	80	78	78	78	79	81	Approx. 80	Approx. 80

\*1 including Hokkai Iron&Coke Corporation 's pig-iron production



### **User's Production Level**

						FY2011				FY2012	
			1Q	2Q	1st Half	3Q	4Q	2nd Half		1Q	YoY
Housing sta	arts	Thousand houses	203	230	433	209	200	408	841	231	+14%
Non-residential Construction starts		Million m²	12.61	12.33	24.95	11.51	11.07	22.58	47.52	12.98	+3%
	Finished Auto production	Million cars	1.52	2.38	3.90	2.59	2.77	5.36	9.27	2.47	+62%
Automotive	Finised Auto exportation	Million cars	0.73	1.25	1.98	1.37	1.27	2.64	4.62	1.27	+73%
	Overseas Production (8 companies in Japan)	Million cars	2.69	3.35	6.04	3.33	3.98	7.31	13.35	3.97	+48%
	Large & middle size shovel production	Thousand Units	15	19	33	23	22	44	78	19	+31%
Industrial machinery	Metal Machine tool production	Thousand tons	106	117	222	114	121	235	457	118	+11%
	Forklift production	Thousand Units	28	31	59	31	29	59	118	30	+8%
Erectric	Industrial Production Index	05CY=100	97	93	95	99	90	95	95	95	▼2%
Ship building	New ship keel laying	Million GT	4.40	4.40	8.80	4.30	3.92	8.22	17.02	3.60	▼18%



(Source : Various data, NSC estimates)

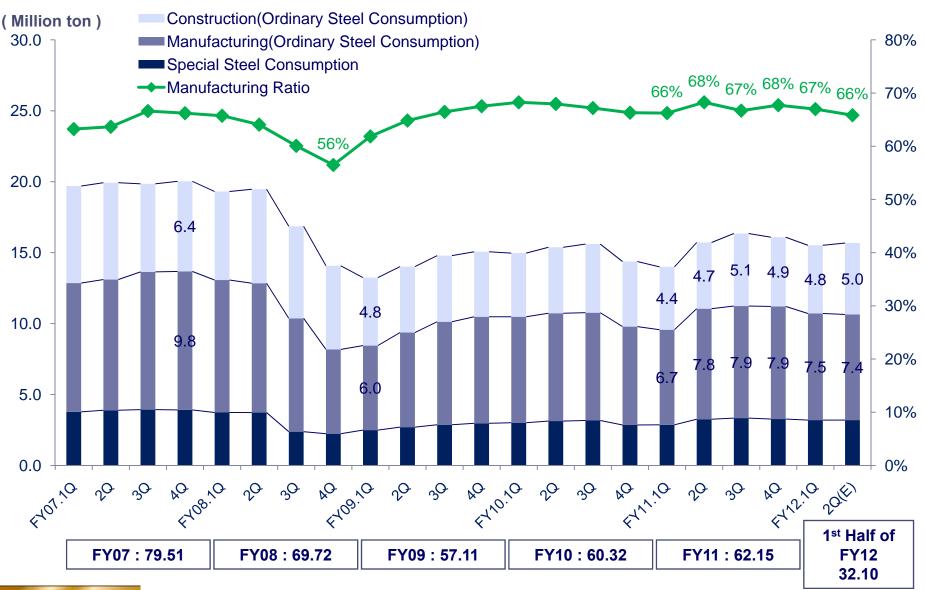
### **Domestic Steel Consumption by Industrial Sectors**

				FY201	1		,		FY2012	
( Million ton )	1Q	2Q	1st Half	3Q	4Q	1st Half		1Q	2Q(E)	1st Half (E)
Japan Crude Steel Production	26.37	26.95	53.32	26.58	26.57	53.15	106.46	27.50	27.10	54.60
Domestic Steel Consumption	13.99	15.72	29.71	16.35	16.09	32.44	62.15	15.53	15.67	31.20
Manufactures' Share %	66.2%	68.3%	67.3%	66.7%	67.7%	67.2%	67.3%	67.0%	65.8%	66.4%
Ordinary Steel Consumption	11.13	12.46	23.59	13.01	12.82	25.83	49.42	12.33	12.47	24.80
Construction	4.43	4.67	9.10	5.11	4.88	9.99	19.08	4.81	5.03	9.84
Manufacturing	6.70	7.79	14.49	7.90	7.94	15.84	30.33	7.51	7.44	14.96
Shipbulding Sector	1.44	1.43	2.87	1.36	1.25	2.61	5.48	1.17	1.07	2.24
Automotive Sector	2.12	2.92	5.04	3.06	3.25	6.32	11.35	2.98	2.98	5.96
Industrial Machine Sector	1.18	1.29	2.47	1.37	1.31	2.67	5.14	1.30	1.33	2.63
Electric Machine Sector	0.77	0.82	1.59	0.73	0.75	1.48	3.07	0.75	0.76	1.51
Specialty Steel Consumption	2.87	3.26	6.12	3.34	3.27	6.61	12.73	3.20	3.20	6.40
Steel Import	1.55	1.36	2.90	1.80	1.54	3.34	6.24	1.60	1.65	3.25
Steel Export	9.50	9.26	18.76	8.40	9.30	17.70	36.46	10.60	10.15	20.75



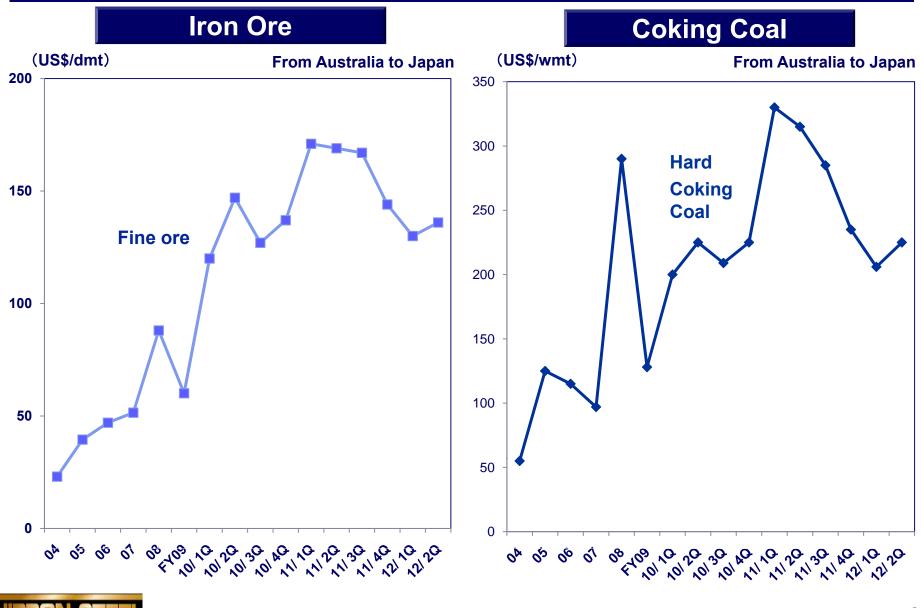
(Source : Various data, NSC estimates)

### **Domestic Steel Consumption Trend**



STEEL (Source

#### Market Trend < Iron Ore & Coking Coal>







### **GDP Trend**

#### <Released on July 16, 2012 by IMF>

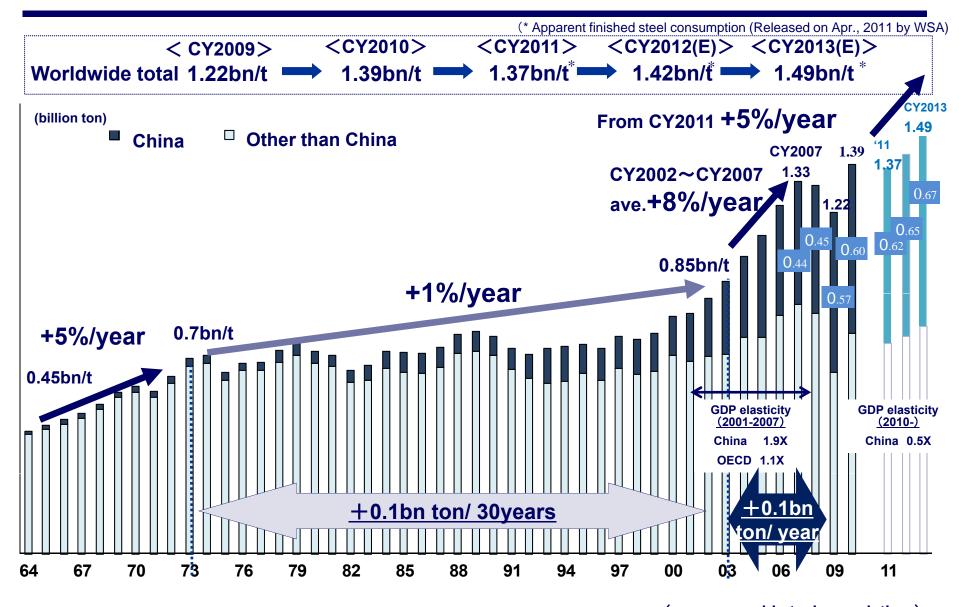
Inflation, average	consume	rprices(%)	) as April	16, 2012					Projection 16, 2012)
	2005	2006	2007	2008	2009	2010	2011	2012 outlook	2013 outlook
World Total	4.4	5.1	5.2	3.0	-0.5	5.2	<sup>4.8</sup> 3.9	<sup>4.0</sup> (3.5) 3.5	<sup>3.7</sup> (4.1) 3.9
Developed Countries	2.6	3.0	2.7	0.5	-3.4	3.2	<sup>2.7</sup> 1.6	<sup>1.9</sup> (1.4) 1.4	<sup>1.7</sup> (2.0) 1.9
USA	3.1	2.8	2.1	0.4	-2.6	3.0	<sup>3.1</sup> 1.7	<sup>2.1</sup> (2.1) 2.0	$\begin{array}{c} 1.9\\(2.4) \end{array}$ 2.3
EU25	1.6	2.8	2.7	0.6	-4.1	1.9	<sup>2.7</sup> 1.4	<sup>2.0</sup> (-0.3)-0.3	$(0.9)^{1.6}$ 0.7
Japan	1.9	2.4	2.3	-1.2	-6.3	4.4	<sup>-0.3</sup> -0.7	<sup>-0.0</sup> (2.0) 2.4	0.0 ( <i>1.7</i> ) 1.5
Developing Countries	7.1	7.9	8.3	6.1	2.7	7.3	<sup>7.1</sup> 6.2	<sup>6.2</sup> (5.7) 5.6	<sup>5.6</sup> (6.0) 5.9
China	10.4	11.6	13.0	9.6	9.2	10.4	<sup>5.4</sup> 9.2	<sup>3.3</sup> (8.2) 8.0	$\frac{3.0}{(8.8)}$ 8.5
India	9.1	9.8	9.4	7.3	6.8	9.9	<sup>8.6</sup> 7.2	<sup>8.2</sup> (6.9) 6.1	<sup>7.3</sup> (7.3) 6.5
ASEAN5*	5.5	5.7	6.3	4.7	1.7	6.9	<sup>5.9</sup> 4.5	<sup>5.4</sup> (5.4) 5.4	<sup>4.7</sup> (6.2) 6.1
Russia	6.4	7.4	8.1	5.6	-7.8	4.0	<sup>8.4</sup> 4.3	<sup>4.8</sup> (4.0) 4.0	6.4 (3.9) 3.9
Brazil	3.2	3.8	5.7	5.1	-0.6	7.5	<sup>6.6</sup> 2.7	<sup>5.2</sup> (3.0) 2.5	<sup>5.0</sup> (4.1) 4.6

\* Thailand, Malaysia, Indonesia, Philippines, Vietnam

(Source: IMF)



#### **Trend of Worldwide Steel Demand – Back to Growth**



NIPPON STEEL

(source: world steel association ) Copyright (C) 2012 Nippon Steel Corporation All Rights Reserved. 24

#### **World Crude Steel Production**

#### (million ton)

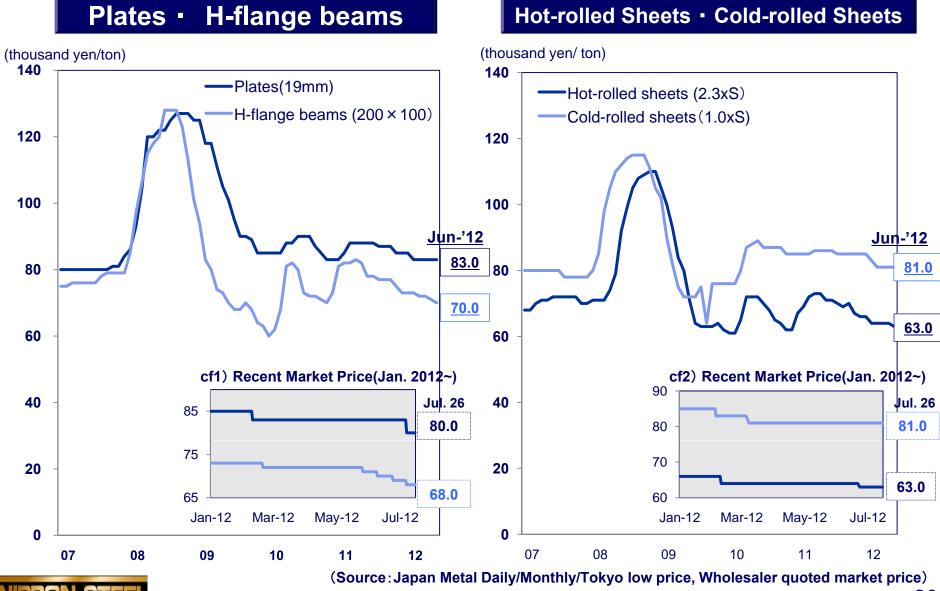
				20	11CY				2012CY					
	Jan Mar.	Apr.	May	Jun.	Apr Jun.	Jul Sep.	Oct Dec.		Jan Mar.	Apr.	May	Jun.	Apr Jun.	annual rate conversion
World total	372.8	126.9	129.6	128.0	384.5	375.6	356.5	1,490.1	374.8	128.4	130.6	127.9	386.8	1,523.2
(Y-over-Y basis )	(+10.3%)	(+5.2%)	(+4.2%)	(+8.4%)	(+5.9%)	(+10.3%)	(+3.0%)	(+5.4%)	(+0.5%)	(+1.2%)	(+0.7%)	(▼0.1%)	(+0.6%)	(+7.8%)
Japan	27.7	8.4	9.0	8.9	26.4	27.0	26.6	107.6	26.6	9.1	9.2	9.2	27.5	108.1
(Y-over-Y basis )	(+4.5%)	(▼6.2%)	(▼6.9%)	(▼5.0%)	(▼6.1%)	(▼1.3%)	(▼4.0%)	(▼1.8%)	(▼4.1%)	(+7.6%)	(+2.0%)	(+3.5%)	(+4.3%)	(▼1.3%)
Korea	16.6	5.9	5.9	5.7	17.4	16.6	17.8	68.5	17.2	6.0	6.0	5.9	17.9	70.2
(Y-over-Y basis )	(+21.7%)	(+15.9%)	(+11.6%)	(+18.7%)	(+15.3%)	(+19.6%)	(+12.4%)	(+17.3%)	(+4.1%)	(+2.1%)	(+2.0%)	(+4.3%)	(+2.8%)	(+20.3%)
USA	21.2	7.1	7.1	7.2	21.4	22.2	21.8	86.2	23.0	7.7	7.7	7.3	22.7	91.4
EU27	45.7	15.7	16.2	15.6	47.5	42.3	42.1	177.4	43.9	14.9	15.3	14.7	44.9	177.6
Russia	17.5	5.7	5.8	5.8	17.2	17.6	17.4	68.7	18.4	5.9	6.1	5.8	17.8	72.3
Brazil	8.5	3.1	3.3	3.0	9.3	8.9	8.3	35.2	8.7	3.0	2.9	2.7	8.7	34.7
India	18.0	5.8	6.0	6.2	18.0	18.3	18.3	72.2	18.0	6.0	6.2	6.4	18.6	73.2
China	170.0	59.0	59.8	59.8	178.7	174.8	156.7	683.3	174.2	60.6	61.2	60.2	182.0	712.5
(Y-over-Y basis )	(+9.1%)	(+7.1%)	(+7.0%)	(+11.7%)	(+8.5%)	(+15.2%)	(+3.3%)	(+8.9%)	(+2.5%)	(+2.6%)	(+2.5%)	(+0.6%)	(+1.9%)	(+13.5%)



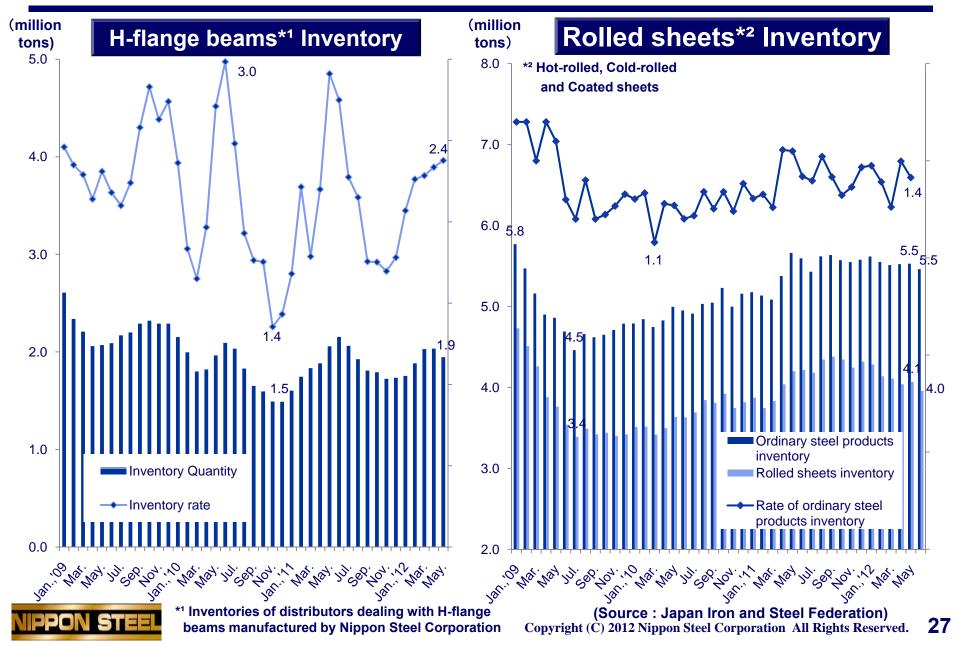
\* The total of 62 countries

(Source: World Steel Association)

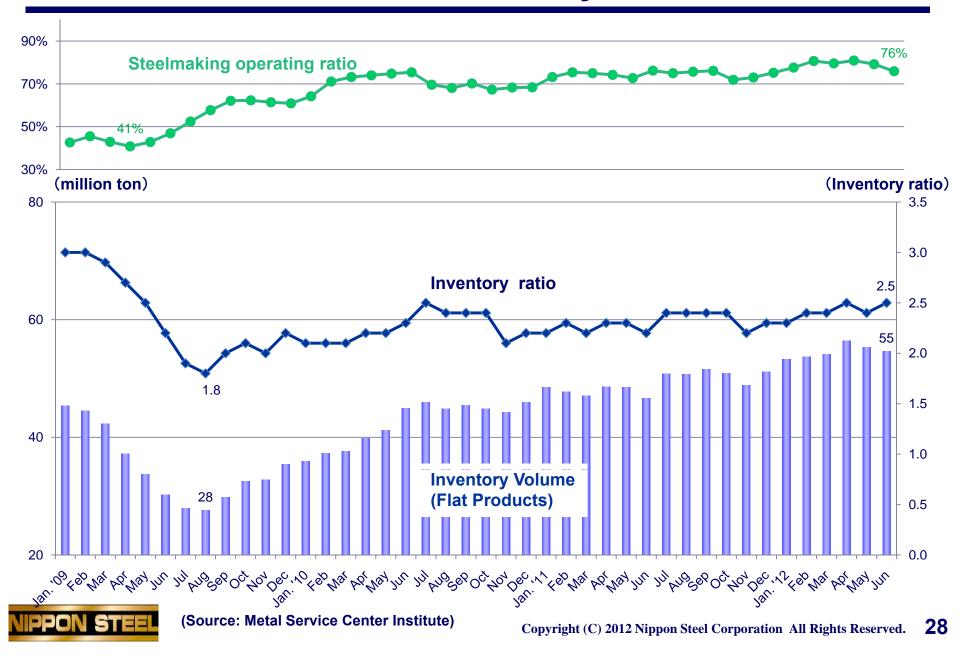
#### **Domestic Steel Market Trend**



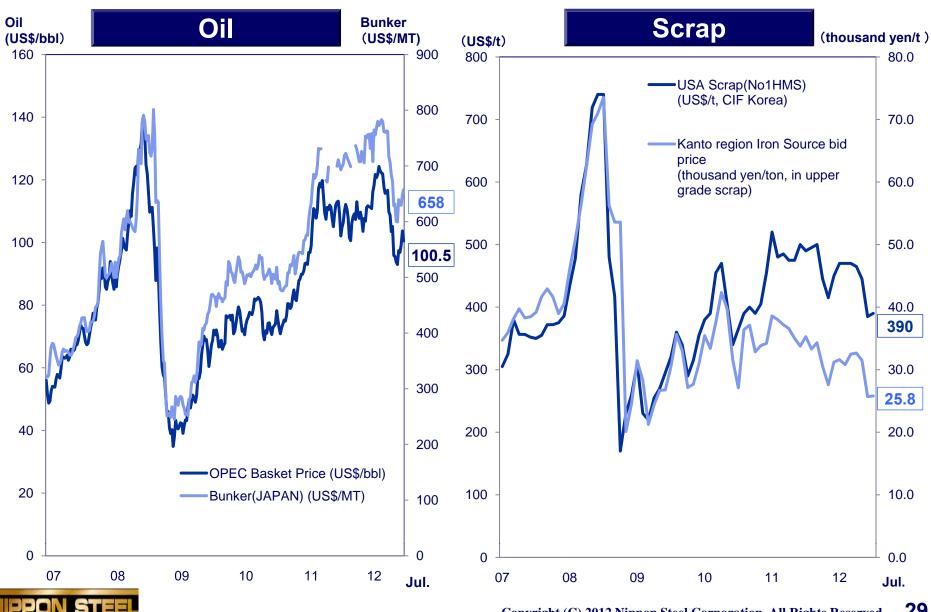
#### **Domestic trend of Steel Inventory Quantity**



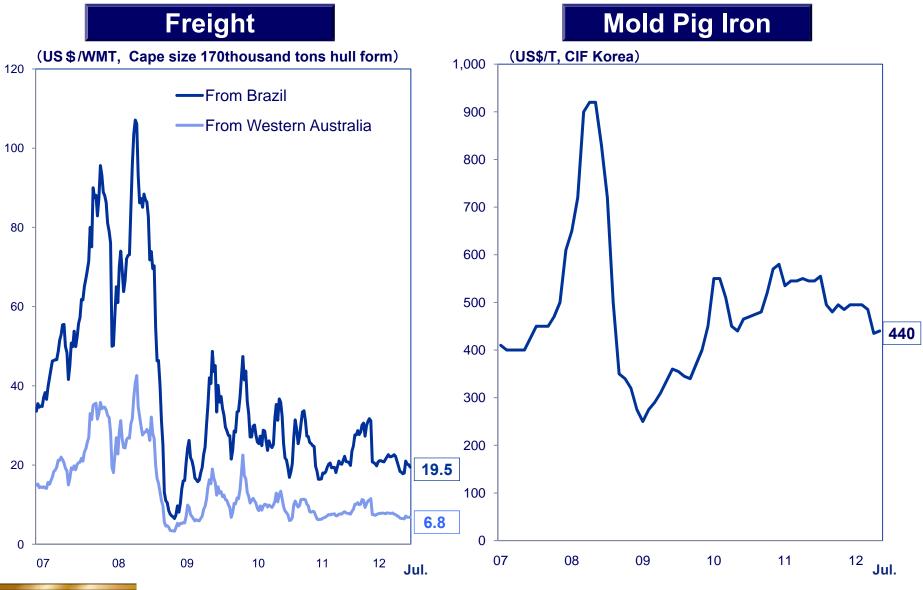
#### **USA Steel Flat Products Inventory Volume Trend**



### Market Trend <Oil·Scrap>



#### Market Trend <Freight · Mold Pig Iron>



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#### **NSC's Share Price and the Nikkei Stock Average**



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## **Financial Highlights**

							FY2011			FY2012
( billion yen )	1Q	2Q	1 <sup>st</sup> Half	3Q	4Q	2 <sup>nd</sup> Half		1Q	2Q(E)	1 <sup>st</sup> Half (E)
Net Sales	985.5	1,042.2	2,027.8	1,042.0	1,022.1	2,063.1	4,090.9	960.6	989.4	1,950.0
Operating Profit	38.5	25.8	64.4	17.7	-2.7	14.9	79.3	-6.2		
Ordinary Profit	57.0	37.1	94.2	29.9	18.8	48.7	143.0	9.2	0.8	10.0
N S C	33.8	9.0	42.9	-4.3	-14.9	-19.3	23.6	-14.8	-5.2	-20.0
Others	23.1	28.0	51.2	34.2	33.7	68.0	119.4	24.0	6.0	30.0
Special Profit/Loss	-7.4	—	-7.4	-89.0	73.5	-15.5	-22.9	-96.3	-	-96.3
Net Income/Loss	29.0	19.6	48.7	-50.0	59.7	9.6	58.4	-87.5	2.5	<sup>※1</sup> -85.0
< E P S ( y e n ) >	<4.6>	<3.1>	<7.8>	<-7.9>	<9.5>	<1.5>	<9.3>	<-13.9>	<0.4>	<-13.5>

Interest-bearing Debt	1,357.6	1,365.4	1,387.6	1,334.5	1,383.3
Debt-to-equity ratio	0.73	0.75	0.79	0.73	0.78

**%1** It is calculated temporarily on the premise of same amount of special loss for 1Q, 2012.



#### **Financial Results by Business Segments**

(billion yen)							FY2011				FY2012
(Net Sales Ordinary Profit	1 <sup>st</sup>								1 <sup>st</sup>		
	1Q	2Q	Half	3Q	4Q	2 <sup>nd</sup> Half			1Q	2Q(E)	Half(E)
Steel Business	851.9	899.6	1,751.6	889.8	835.4	1,725.2	3,476.8		823.6	826.4	1,650.0
	48.5	25.6	74.2	20.0	4.5	24.5	98.8		6.6	-1.6	5.0
Engineering and Construction	44.0	52.6	96.7	64.7	87.4	152.1	248.9		69.6	60.4	130.0
	0.2	-0.1	0.1	2.6	9.9	12.6	12.7		4.0	0.0	4.0
Urban	12.7	15.1	27.9	24.6	27.7	52.4	80.4		16.6	13.4	30.0
Development	2.3	1.7	4.0	3.6	1.6	5.3	9.3		2.3	1.7	4.0
Chemicals	48.3	52.7	101.0	48.8	47.7	96.6	197.6		41.6	43.4	85.0
	3.6	3.6	7.3	3.3	2.8	6.2	13.5		0.7	2.3	3.0
New Materials	14.2	14.3	28.6	13.4	12.1	25.6	54.2		11.0	14.0	25.0
	0.2	0.2	0.5	-0.3	0.3	0.0	0.6		0.3	0.2	0.5
System Solutions	36.2	39.9	76.2	34.4	50.8	85.3	161.5		37.8	42.2	80.0
	2.9	2.4	5.3	1.8	3.9	5.8	11.2		2.4	2.6	5.0
Total of Non-	155.6	174.9	330.5	186.1	226.0	412.2	742.8		176.8	173.2	350.0
Steel Business	9.3	8.0	17.4	11.2	18.8	30.0	47.5		9.9	6.6	16.5

NIPPON STEEL





#### **Creating the Best Steelmaker with World-Leading Capabilities**

Globalize by utilizing world-leading technology and cost competitiveness

**Global production capacity : 60 to 70 million tons** 

Globalizing the Steel Business

#### **NIPPON STEEL & SUMITOMO METAL CORPORATION**

"NSSMC"

Utilizing Advanced Technologies

Product Development, Manufacturing technologies Improving Sost Competitivenes

Synergies JPY 150bn per annum Reduce costs constantly



# **Business Strategy of NSSMC**

#### **Business Environment**

Growing steel demand especially in emerging countries (Growing demand in ASEAN, India etc.)

Increase in demand for high-end products (lightweight automobiles, environment and energy sector ,etc.)

Steel demand in Japan (Demand in Japan remains flat at 60 million tons level)

Intensifying competition in East Asia (Japan, China and South Korea)

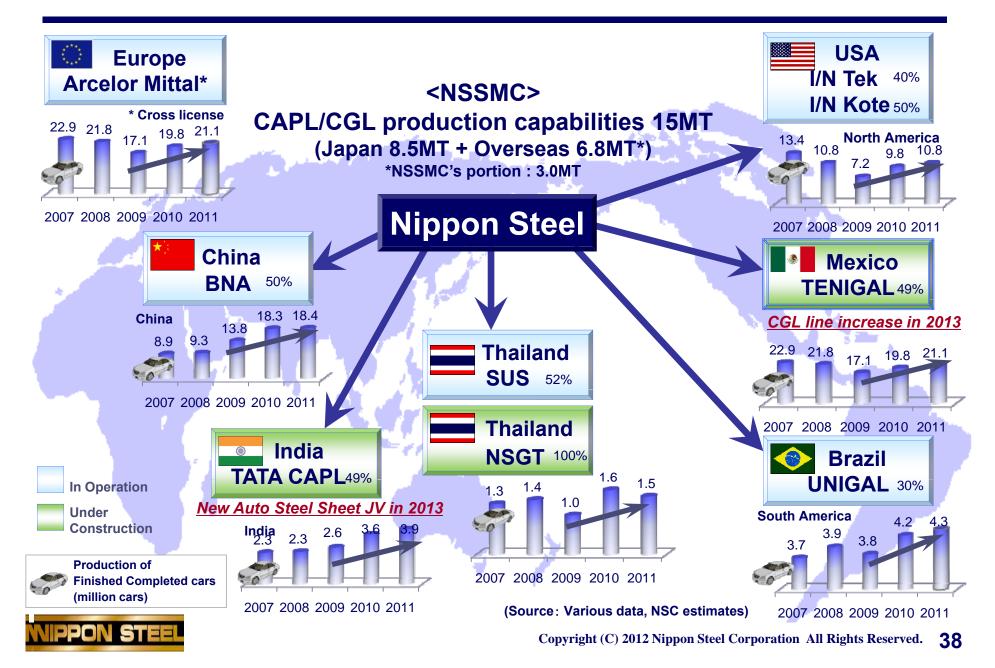
Improving the facility and technology in new steel mills in China and South Korea

#### Hike in raw material price

#### →Business Strategy of NSSMC

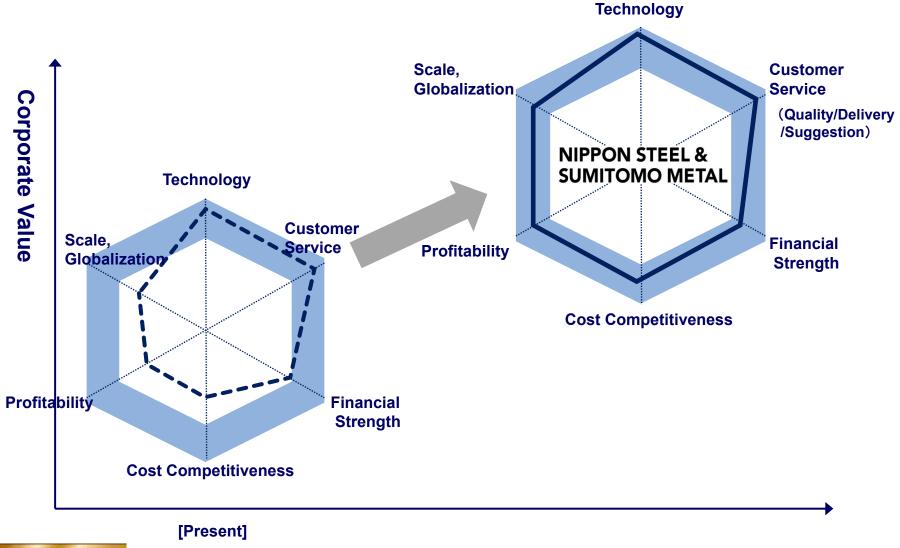
- Overseas downstream / integrated steel mill JV (60-70 million tons of global production)
- → Global supply network of ; automotive steel sheet
  - ; seamless pipes and Railway, Automotive & Machinery Parts
- → Response to customer needs
- → Capturing reconstruction demand in quake stricken communities (JPY 12Tn) and infrastructure related demand
- Catching up with the leading companies cost competitiveness, technology and availability (synergies + other cost reductions)
- → Focused R&D with speed (world-leading/ scale R&D capabilities)
- → Technology to utilize lower-grade price materials
- → Investment in quality mines (ex. hard coking coal interest in Mozambique, etc.)

#### **Establishing Worldwide Auto Steel Sheet Supply Network**



# The Best Steelmaker with World-Leading Capabilities

#### **Becoming the best**





#### **Merger schedule**

February 3, 2011	Agreement to Consider the Business Integration
September 22, 2011	Execution of the Master Integration Agreement
April 27, 2012	Execution of the Share Exchange Agreement and the Merger Agreement
June 26, 2012	Annual shareholders' meetings to approve the Share Exchange Agreement and the Merger Agreement
Planned	
Flaimeu	
October 1, 2012	Date of Integration NIPPON STEEL & SUMITOMO METAL

The medium-term goals and policies will be announced promptly after the Business Integration.



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Names of companies appearing in this presentation have been abbreviated



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