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**For Immediate Release**

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Code number: 5401 (Tokyo, Osaka, Nagoya, Fukuoka, Sapporo stock exchanges)  
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**Announcement of the Reversal of Loss on Valuation of Investments in Securities  
in the Fourth Quarter of the Fiscal Year Ended March 31, 2012**

Nippon Steel Corporation reported special losses due to impairment of the valuation of investments in securities in the third quarter of the fiscal year ended March 31, 2012, on certain available-for-sale securities among its holdings classified within “other investment securities,” which had shown substantial declines in market value. However, during the fourth quarter of the fiscal year ended March 31, 2012, the prices of certain of these securities were recognized to have recovered. Accordingly, the Company announces that it has made a reversal of a portion of these losses on the valuation of securities previously recognized.

**1. Loss on Valuation of Investments in Securities in the Fourth Quarter of the Fiscal Year Ended March 31, 2012**

(Billions of yen)

	Consolidated	Non-consolidated
(A) Total losses on valuation of investments in securities in the fourth quarter of the fiscal year ended March 31, 2012 (January 1, 2012, to March 31, 2012) (equals a – b)	¥(80.7) (minus means a reversal of losses)	¥(80.7) (minus means a reversal of losses)
(a) Total losses on valuation of investments in securities accumulated through the fourth quarter of the fiscal year ended March 31, 2012 (April 1, 2011, to March 31, 2012)	¥3.8	¥3.7
(b) Total losses on valuation of investments in securities accumulated through the quarter immediately prior to the quarter under review (the third quarter of the fiscal year ended March 31, 2012) (April 1, 2011, through December 31, 2011)	¥84.6	¥84.4

Notes:

1. The full reversal method (adding back the credited reserve amount in full to the income in the following period) is used for the valuation of securities on a quarterly basis.
2. The Company closes its accounts on March 31 each year.

**Ratios to Net Assets, Ordinary Profit, and Net Income**

(Billions of yen)

	Consolidated	Non-consolidated
(B) Net assets as of March 31, 2011	¥2,380.9	¥1,260.2
(A/B × 100)	(3.4%)	(6.4%)
(a/B × 100)	0.2%	0.3%
(C) Ordinary profit for the year ended March 31, 2011	¥226.3	¥80.1
(A/C × 100)	(35.7%)	(100.6%)
(a/C × 100)	1.7%	4.7%
(D) Net income for the year ended March 31, 2011	¥93.1	¥49.4
(A/D × 100)	(86.7%)	(163.3%)
(a/D × 100)	4.1%	7.6%

**2. Outlook**

The outlook for the full fiscal year ended March 31, 2012, is currently being prepared, and the Company is scheduled to release it at the proper time