

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 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 first quarter of fiscal 2020 (on August 4, 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)	—	(120,000)	—	—
Current forecasts (B)	4,800,000	(60,000)	(170,000)	(185.00)
Change (B–A)	—	60,000	—	—
% change	—	—	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2020 (C)	5,921,525	(284,417)	(431,513)	(468.74)
Change(B–C)	(1,121,525)	224,417	261,513	283.74
% change	(18.9)	—	—	—

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)	—	(200,000)	—	—
Current forecasts (B)	2,700,000	(140,000)	(180,000)	(195.00)
Change (B–A)	—	60,000	—	—
% change	—	—	—	—
[Reference] Actual for the previous fiscal year ended March 31, 2020 (C)	3,312,949	(40,410)	(455,641)	(494.18)
Change(B–C)	(612,949)	(99,590)	275,641	299.18
% change	(18.5)	—	—	—

2. Reasons for the Revision

The Company released only its business profit and ordinary profit forecast in its full-year consolidated and non-consolidated forecasts for the fiscal year ending March 31, 2021 at the time of the result announcement for the first quarter of fiscal 2020 (on August 4, 2020) and, after considering current economic conditions, has revised that forecast.

The Company is projecting a consolidated business loss of 60.0 billion yen, improving 60.0 billion yen in contrast with the previous forecasts, due to the increase in the production and shipment volumes along with the recovery of steel demand mainly for the manufacturing industry and the uptrend in Group companies' earnings, in the fiscal year ending March 31, 2021.