

**For Immediate Release**

August 3, 2021

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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 first half and the full fiscal year ending March 31, 2022, which were released at the time of the announcement of results for fiscal 2020 on May 7, 2021.

**1. Revision to Forecasts of Operating Performance****Consolidated Financial Forecasts for the First Half of Fiscal 2021 (April 1, 2021 – September 30, 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)	3,000,000	250,000	130,000	141.00
Current forecasts (B)	3,100,000	350,000	200,000	217.00
Change (B–A)	100,000	100,000	70,000	76.00
% change	3.3	40.0	53.8	53.9
[Reference] Actual for the first half of the previous fiscal year ended March 31, 2021 (C)	2,241,992	(106,523)	(191,164)	(207.62)
Change (B–C)	858,007	456,523	391,164	424.62
% change	38.3	—	—	—

**Consolidated Financial Forecasts for Fiscal 2021 (April 1, 2021 – March 31, 2022)**

(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)	6,000,000	450,000	240,000	261.00
Current forecasts (B)	6,500,000	600,000	370,000	402.00
Change (B–A)	500,000	150,000	130,000	141.00
% change	8.3	33.3	54.2	54.0
[Reference] Actual for the previous fiscal year ended March 31, 2021 (C)	4,829,272	110,046	(32,432)	(35.22)
Change (B–C)	1,670,727	489,953	402,432	437.22
% change	34.6	445.2	—	—

**Non-Consolidated Financial Forecasts for Fiscal 2021 (April 1, 2021 – March 31, 2022)**

(Millions of yen, except per share figures)

	Net sales	Ordinary profit	Profit	Earnings per share (yen)
Previous forecasts (A)	4,000,000	270,000	200,000	217.00
Current forecasts (B)	4,300,000	380,000	280,000	304.00
Change (B–A)	300,000	110,000	80,000	87.00
% change	7.5	40.7	40.0	40.1
[Reference] Actual for the previous fiscal year ended March 31, 2021 (C)	2,820,992	(25,446)	(42,098)	(45.66)
Change (B–C)	1,479,007	405,446	322,098	349.66
% change	52.4	—	—	—

**2. Reasons for the Revision**

The Company is projecting a consolidated business profit of 600.0 billion yen and non-consolidated ordinary profit of 380.0 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, 2022.