

**For Immediate Release**

February 7, 2020

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**Announcement of Revision to Dividend Forecast**

The Board of Directors of Nippon Steel Corporation (“the Company”) held a meeting on February 7, 2020 and decided to revise its forecasts for the year-end dividend from retained earnings as follows.

**1. Reason for Revision to Dividend Forecast**

While a year-end dividend distribution plan for the current fiscal year ending March 31, 2020 had not been determined at the time of the first-half earnings announcement (November 1, 2019), the Company has decided that, in accordance with the basic profit distribution policy and after giving due consideration to full-year forecasts, it plans to forgo a year-end dividend payment for the current fiscal year (the dividend for the full fiscal year will therefore be ¥10 per share).

Please also refer to the “Announcement of Revision to Forecasts of Operating Performance” released today.

**2. Details of Dividend Revision**

(Yen)

	Dividends per share		
	End of the first half	Year-end	Fiscal year
Previous forecast (released on November 1, 2019)		Undecided	Undecided
Revised forecast		0	10
Result of the current fiscal year ending March 31, 2020	10		
Results of the previous fiscal year ended March 31, 2019	40	40	80