



March 27, 2020

Company Name : Nippon Steel Corporation
Representative : Eiji Hashimoto
Representative Director and President
Stock listing : First Section of Tokyo Stock Exchange, and Nagoya,
Fukuoka and Sapporo Stock Exchanges
Code Number : 5401
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Announcement of Revision to Subsidiary's Earnings Forecasts

Today, Osaka Steel Co., Ltd., a subsidiary of Nippon Steel Corporation (the "Company"), announced revision to its earnings forecasts, as per the attachment.

The impact of the revision is immaterial with regard to the Company's consolidated financial results for fiscal 2019 ending March 31, 2020.



(Attachment)

March 27, 2020

Company name: Osaka Steel Co., Ltd.
Representative: Masaki IWASAKI
Representative Director and President
(Code number: 5449, First Section of the TSE)
Contact: Kiyofumi YAMASHITA, General
Manager of the Finance Department
(Telephone: +81-6-6204-0163)
(URL: <http://osaka-seitetu/co.jp>)

Notice Regarding Non-consolidated Earnings Forecasts
for Fiscal 2019 Ending March 31, 2020

Osaka Steel Co., Ltd. (the “Company”) announces that difference is expected to occur between its non-consolidated earnings forecasts for fiscal 2019 ending March 31, 2020, compared to its results for fiscal 2018 ended March 31, 2019, and the previous forecasts.

Revision to Full-year FY2019 Earnings Forecasts (April 1, 2019 – March 31, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Net Income per Share
Previous Forecasts (A)	Millions of yen 64,287	Millions of yen 6,979	Millions of yen 7,329	Millions of yen 5,067	Yen 130.20
Revised Forecasts (B)	60,000	6,500	6,500	-300	—
Increase/Decrease (B-A)	-4,287	-479	-829	-5 367	—
Change (%)	-6.7	-6.9	-11.3	-105.9	—

Revision for the revision to earnings forecasts

The Company has decided to recognize an impairment loss of the shares of its consolidated subsidiary PT. KRAKATAU OSAKA STEEL as the actual value of the shares has substantially decreased, and to record a loss on valuation of shares of subsidiaries and affiliates of approximately 5.0 billion yen as an extraordinary loss in the non-consolidated financial statements.

The above impairment loss is eliminated in the consolidated financial statements and will have no impact on the consolidated financial results as the loss.