

Results and dividends of Fiscal 2020 (Year ended March 31, 2021)

<Consolidated Operating Result>

	2020 FY			1st half ⇒ 2nd half	2019 FY	2019 FY⇒ 2020 FY	Previous Forecasts (Released on Feb 5, 2021)
	1st half	2nd half					
Revenue	4,829.2	2,241.9	2,587.2	+ 345.3	5,921.5	- 1,092.3	4,850.0
Business profit before Impairment losses and others	110.0	(106.5)	216.5	+ 323.0	76.5	+ 33.5	30.0
[R O S]	[2.3%]	[-4.8%]	[8.4%]	※4 [+13.1%]	[1.3%]	※4 [+1.0%]	[0.6%]
Impairment losses and others					(360.9)	+ 360.9	
Business Profit※1	110.0	(106.5)	216.5	+ 323.0	(284.4)	+ 394.4	30.0
[R O S]	[2.3%]	[-4.8%]	[8.4%]	[+13.1%]	[-4.8%]	[+7.1%]	[0.6%]
Additional line items※2	(98.6)	(42.2)	(56.3)	- 14.1	(121.7)	+ 23.1	(75.0)
Profit for the year attributable to owners of the parent	(32.4)	(191.1)	158.7	+ 349.8	(431.5)	+ 399.1	(120.0)
< Earnings per share (Yen) >	<-35.2>	<-207.6>	<172.4>	<+380.0>	<-468.7>	<+433.5>	<-130.0>
EBITDA ※3	400.9	36.7	364.2	+ 327.5	466.8	- 65.9	330.0
Interest-bearing debt	2,559.2	2,769.2	2,559.2	- 210.0	2,488.7	+ 70.5	
	0.70	0.85	0.70	-0.15	0.74	-0.04	

D/E ratio after adjusting for equity credit attributes of subordinated loans and subordinated bonds

(※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, Losses on disposal of fixed assets.

(※2) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount. (※3) Business Profit + Depreciation + Impairment losses

<Factors Influencing Performance>

(1)Nippon Steel Corporation

Consolidated crude steel output volume (10,000 tons)	3,765	1,678	2,087	+409	4,705	- 941	Approx. 3,780
Non-Consolidated crude steel output volume (10,000 tons)	3,300	1,464	1,836	+372	4,185	- 885	Approx. 3,320
Steel materials shipment volume (10,000 tons)	3,122	1,446	1,677	+ 231	3,870	- 748	Approx. 3,120
Steel materials price (¥1,000/ton)	86.1	83.6	88.3	+ 4.7	88.3	- 2.2	Approx. 86
Exchange rate (¥/\$)	106	107	105	- 2	109	- 3	Approx. 106

(2)All Japan

Crude steel output volume (10,000 tons)	8,279	3,709	4,570	+ 861	9,843	- 1,563	Approx. 8,260
Steel consumption (10,000 tons)*1 (In manufacturing industries)	5,266	2,513	2,753	+ 241	5,914	- 649	Approx. 5,230
<% of manufacturing>	(3,300)	(1,526)	(1,774)	(+ 248)	(3,835)	(- 535)	(Approx. 3,280)
<% of manufacturing>	< 62.7%>	< 60.7%>	< 64.4%>	<+ 3.7%>	< 64.8%>	<- 2.2%>	<Approx. 63%>
Plain carbon steel consumption (10,000 tons)	4,181	1,999	2,182	+ 183	4,669	- 488	Approx. 4,150
In construction	1,902	953	948	- 5	2,007	- 106	Approx. 1,880
In manufacturing	2,280	1,046	1,234	+ 188	2,662	- 382	Approx. 2,270
Specialty steel consumption (10,000 tons)	1,085	513	571	+ 58	1,245	- 160	Approx. 1,080
Inventory volume (10,000 tons)	507 ^{※2}	516	507	- 9	579	- 72	
Rolled sheets (10,000 tons)	352 ^{※2}	367	352	- 15	439	- 87	

*1 The Company estimates *2 The end of Mar. 2021, preliminary figures

<Segment Information>

	2020 FY			1st half ⇒ 2nd half	2019 FY	2019 FY⇒ 2020 FY	Previous Forecasts (Billions of Yen)
Revenue	4,829.2	2,241.9	2,587.2	+ 345.3	5,921.5	- 1,092.3	4,850.0
Steelmaking and Steel Fabrication	4,228.4	1,965.8	2,262.6	+ 296.8	5,257.3	- 1,028.9	4,240.0
Engineering and Construction	324.4	151.5	172.9	+ 21.4	340.4	- 16.0	330.0
Chemicals and Materials	178.6	78.9	99.7	+ 20.8	215.7	- 37.1	175.0
System Solutions	252.4	121.7	130.7	+ 9.0	273.2	- 20.8	255.0
Adjustment	(154.7)	(76.0)	(78.7)	- 2.7	(165.2)	+ 10.5	(150.0)
Business Profit	110.0	(106.5)	216.5	+ 323.0	(284.4)	+ 394.4	30.0
Steelmaking and Steel Fabrication	63.5	(116.7)	180.2	+ 296.9	(325.3)	+ 388.8	0.0
Engineering and Construction	17.7	7.2	10.4	+ 3.2	10.7	+ 7.0	15.0
Chemicals and Materials	7.6	(3.6)	11.2	+ 14.8	18.4	- 10.8	0.0
System Solutions	23.9	10.6	13.3	+ 2.7	26.1	- 2.2	22.0
Adjustment	(2.7)	(3.9)	1.2	+ 5.1	(14.4)	+ 11.7	(7.0)

(※4) Analysis in Business Profit before impairment losses and others (Billions of Yen)

	1st half ⇒2nd half	Changes from the previous forecasts	2019 FY ⇒2020 FY
Change in Business Profit	+ 323.0	+ 80.0	+ 33.0
1. Ferrous materials business	+ 297.0	+ 64.0	+ 31.0
① Manufacturing shipment volume	+ 80.0	~	- 249.0
② Selling prices and production mix	+ 87.0	+ 8.0	- 38.0
③ Raw materials prices (including carry-over of raw materials)	- 52.0	- 1.0	+ 33.0
④ Cost improvement (including cost disadvantages due to production cuts)	+ 53.0	+ 15.0	+ 165.0
⑤ Depreciation (including the impact of changes in depreciation method and impairment)	- 9.0	~	+ 120.0
⑥ Inventory evaluation impact	+ 43.0	- 2.0	- 18.0
⑦ Group companies	+ 83.0	+ 34.0	- 30.0
⑧ FOREX	+ 1.0	+ 2.0	+ 1.0
⑨ Loss on disaster 19 FY	~	~	+ 42.0
⑩ Others	+ 11.0	+ 8.0	+ 5.0
2. Non-ferrous materials business	+ 21.0	+ 12.0	- 6.0
3. Adjustments	+ 5.0	+ 4.0	+ 8.0

(※2) Additional line items

	2020 FY	2019 FY	19 FY ⇒20 FY
Additional line items Total	(98.6)	(121.7)	+ 23.1
Losses from reorganization	(98.6)	(121.7)	+ 23.1

<2020 FY>

* Losses on inactive facilities: ¥79.9 billion (associated with the decision to close the upstream facility in Kokura Area for ¥39.8 billion and all the facilities at Kinuura Works of NIPPON STEEL Stainless Steel for ¥25.1 billion, etc.)

* Losses on business withdrawal: ¥18.7 billion (Sale of shares of VSB which resulted in a loss of ¥23.6 billion and sale of the shares of I/N Tek and I/N Kote, etc.)

<2019 FY>

* Impairment losses: ¥78.7 billion (associated with the decision to close all the facilities at Kure Works of Nippon Steel Nisshin)

* Losses on business withdrawal: ¥20.2 billion

(ZNV and an overseas subsidiary in Engineering and Construction segment, etc.)

* Losses on inactive facilities: ¥22.7 billion (UO mill of Kashima Works and hot-rolling mill dedicated for precision products at Kinuura Works of NIPPON STEEL Stainless Steel, etc.)

【Dividends】

In fiscal 2020, Nippon Steel Corporation recorded a loss attributable to owners of the parent of ¥32.4 billion (representing a loss of 191.1 billion yen in the first half and a profit of ¥158.7 billion in the second half) affected by the decrease in production and shipment volume partly due to the COVID-19 outbreak.

After the due consideration of the recent trend of recovery and the outlook for the operating performance, the Company is planning to propose a dividend payment of ¥10 per share (representing a total dividend of ¥10 per share for the full fiscal year) at the ordinary general meeting of shareholders as released on February 5, 2021 at the time of the announcement of the financial results for the third quarter of fiscal 2020.

Forecasts for Fiscal 2021 (Year ending March 31, 2022)

<Forecasts of Consolidated Operating Result>

	2021 FY forecasts		2020 FY		2020 FY 2nd half ⇒ 2021 FY 1st half forecasts		(Billions of Yen)	
	2021 FY 1st half forecasts	2021 FY 3,000.0	2020 FY	2nd half	2020 FY 2nd half ⇒ 2021 FY 1st half forecasts	2020 FY ⇒ 2021 FY forecasts	2020 FY ⇒ 2021 FY forecasts	2020 FY ⇒ 2021 FY forecasts
Revenue	6,000.0	3,000.0	4,829.2	2,587.2	+ 412.8	+ 1,170.8	+ 1,170.8	+ 1,170.8
Business Profit ※1 [R O S]	450.0 [7.5%]	250.0 [8.3%]	110.0 [2.3%]	216.5 [8.4%]	※4 + 33.5 [-0.0%]	※4 - 340.0 [+5.2%]	※4 - 340.0	※4 - 340.0
Additional line items ※2	(85.0)	(45.0)	(98.6)	(56.3)	+ 11.3	+ 13.6	+ 13.6	+ 13.6
Profit for the year attributable to owners of the parent	240.0	130.0	(32.4)	158.7	- 28.7	+ 272.4	+ 272.4	+ 272.4
< Earnings per share (Yen) >	< 261.0 >	< 141.0 >	< -35.2 >	< 172.4 >	< -31.4 >	< +296.2 >	< +296.2 >	< +296.2 >
EBITDA ※3	780.0	410.0	400.9	364.2	+ 45.8	+ 379.1	+ 379.1	+ 379.1

(※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, Losses on disposal of fixed assets.

(※2) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount. (※3) Business Profit + Depreciation

<Factors Influencing Performance>

(1)Nippon Steel Corporation

Consolidated crude steel output volume (10,000 tons)	Approx. 4,600	Approx. 2,350	3,765	2,087	Approx.+ 263	Approx.+ 835
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 4,000	Approx. 2,050	3,300	1,836	Approx.+ 214	Approx.+ 700
Steel materials shipment volume (10,000 tons)	Approx. 3,600	Approx. 1,850	3,122	1,677	Approx.+ 173	Approx.+ 478
Exchange rate (¥/\$)	Approx. 105	Approx. 105	106	105	Approx.+ 0	Approx. - 1

(2)All Japan

Steel consumption (10,000 tons)*1 (In manufacturing industries)	Approx. 5,500 (Approx. 3,500)	Approx. 2,700 (Approx. 1,700)	5,266 (3,300)	2,753 (1,774)	Approx. - 53 (Approx. - 74)	Approx.+ 234 (Approx.+ 200)
<% of manufacturing>	<Approx. 64%>	<Approx. 63%>	< 62.7%>	< 64.4%>	<Approx. - 1%>	<Approx.+ 1%>
Plain carbon steel consumption (10,000 tons)	Approx. 4,300	Approx. 2,100	4,181	2,182	Approx. - 82	Approx.+ 119
In construction	Approx. 1,900	Approx. 900	1,902	948	Approx. - 48	Approx. - 2
In manufacturing	Approx. 2,400	Approx. 1,200	2,280	1,234	Approx. - 34	Approx.+ 120
Specialty steel consumption (10,000 tons)	Approx. 1,200	Approx. 600	1,085	571	Approx.+ 29	Approx.+ 115

*1 The Company estimates

<Segment Information>

	2021 FY forecasts		2020 FY		2020 FY 2nd half ⇒ 2021 FY 1st half forecasts		(Billions of Yen)	
Revenue	6,000.0	3,000.0	4,829.2	2,587.2	+ 412.8	+ 1,170.8	+ 1,170.8	+ 1,170.8
Steelmaking and Steel Fabrication	5,450.0	2,750.0	4,228.4	2,262.6	+ 487.4	+ 1,221.6	+ 1,221.6	+ 1,221.6
Engineering and Construction	270.0	110.0	324.4	172.9	- 62.9	- 54.4	- 54.4	- 54.4
Chemicals and Materials	200.0	100.0	178.6	99.7	+ 0.3	+ 21.4	+ 21.4	+ 21.4
System Solutions	265.0	127.0	252.4	130.7	- 3.7	+ 12.6	+ 12.6	+ 12.6
Adjustment	(185.0)	(87.0)	(154.7)	(78.7)	- 8.3	- 30.3	- 30.3	- 30.3
Business Profit	450.0	250.0	110.0	216.5	+ 33.5	+ 340.0	+ 340.0	+ 340.0
Steelmaking and Steel Fabrication	420.0	240.0	63.5	180.2	+ 59.8	+ 356.5	+ 356.5	+ 356.5
Engineering and Construction	3.0	0.0	17.7	10.4	- 10.4	- 14.7	- 14.7	- 14.7
Chemicals and Materials	8.5	1.0	7.6	11.2	- 10.2	+ 0.9	+ 0.9	+ 0.9
System Solutions	25.0	11.0	23.9	13.3	- 2.3	+ 1.1	+ 1.1	+ 1.1
Adjustment	(6.5)	(2.0)	(2.7)	1.2	- 3.2	- 3.8	- 3.8	- 3.8

(※4) Analysis in Business Profit

	2020 FY 2nd half →2021 FY 1st half forecasts		2020 FY →2021 FY forecasts	
Change in Business Profit	+ 34.0	+ 340.0	+ 34.0	+ 340.0
1. Ferrous materials business	+ 60.0	+ 357.0	+ 60.0	+ 357.0
① Manufacturing shipment volume	+ 35.0	+ 115.0	+ 35.0	+ 115.0
② Margin	~	+ 30.0	~	+ 30.0
③ Cost improvement	+ 5.0	+ 60.0	+ 5.0	+ 60.0
④ Inventory evaluation impact	+ 50.0	+ 100.0	+ 50.0	+ 100.0
⑤ Group companies	+ 5.0	+ 85.0	+ 5.0	+ 85.0
⑥ Others	- 35.0	- 33.0	- 35.0	- 33.0
2. Non-ferrous materials business	- 23.0	- 13.0	- 23.0	- 13.0
3. Adjustments	- 3.0	- 4.0	- 3.0	- 4.0

(※2) Additional line items

(Billions of Yen)

	2021 FY forecasts	2020 FY	20 FY →21 FY forecasts
Additional line items Total	(85.0)	(98.6)	+13.6
Losses from reorganization	(85.0)	(98.6)	+13.6

<2021 FY>

• Losses on inactive facilities: Approx. ¥125.0 billion
(1st half: Upstream facilities in Kure Area, One series of upstream facilities in Wakayama Area, etc.,
2nd half: Steel plate of Nagoya Works, etc.)

• Gain on sale of land (former Tokyo Works):
Approx. ¥40.0 billion

<2020 FY>

• Losses on inactive facilities: ¥79.9 billion (associated with the decision to close the upstream facility in Kokura Area for ¥39.8 billion and all the facilities at Kinuura Works of NIPPON STEEL Stainless Steel for ¥25.1 billion, etc.)

• Losses on business withdrawal: ¥18.7 billion (Sale of shares of VSB which resulted in a loss of ¥23.6 billion and sale of shares of I/N Tek and I/N Kote, etc.,)

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Business Environment and Actions Taken and To Be Taken

1. FY 2020 operating results

- Steel demand bottomed in 1H and recovered in 2H, particularly in the manufacturing sector (although to a lower level compared to before the COVID-19 outbreak).
 - From the COVID-19 outbreak in 1H to the recovery phase in 2H, Nippon Steel emphasized both stable production and profit-oriented production, and implemented **speedy, flexible production response** to changes in steel demand in Japan and overseas (1H: banking and suspension of 6 blast furnaces, 2H: resumption of 3 blast furnaces).
 - **In the domestic steelmaking business, Nippon Steel significantly reduced fixed costs (¥230.0 billion per year for FY 2020) and variable costs (by ¥55.0 billion), substantially lowered the breakeven point, and have thereby realized a turnaround to a profitable structure for non-consolidated operating profit.**
 - **The selective concentration of overseas business operations has largely been completed.**
 - ◆ Business sales/withdrawals: Steel sheets - I/N Tek and I/N Kote (North America), Bar & wire rod-NSCI (North America), Tin - PATIN (China), Steel tubes and pipes - VSB (Brazil), etc.
 - ◆ Enhanced/concentrated business: Integrated steelmaking – AM/NS India (India), Steel sheets - AM/NS Calvert to install an electric arc furnace (North America), Tin - STP to become a subsidiary (Thailand), etc.
- As a result of these measures to improve profit structure, Nippon Steel achieved consolidated business profit of over ¥400.0 billion on an annualized basis (and turned around to generate non-consolidated operating profit) in 2H, and **became profitable on a full-year basis.**

[Consolidated business profit in FY 2020] ¥110.0 billion (1H: loss of ¥106.5 billion, 2H: profit of ¥216.5 billion), ¥80 billion improvement vs. previous forecast.

	(Million tons)			
	FY 2020	1H FY 2020	2H FY 2020	FY 2019
Domestic steel consumption	52.66	25.13	27.53	59.14
Nippon Steel's crude steel production	33.00	14.64	18.36*	41.85
Nippon Steel's steel shipments	31.22	14.46	16.77	38.70

* Capacity utilization rate: 80-90%

- The Mid-term Management Plan (FY 2018-2020)'s financial measures were implemented: asset compression (**¥520.0 billion in 3 years**) and increased efficiency in capital investment (¥300.0 billion reduction in total capital investment, from ¥1.7 trillion to ¥1.4 trillion in 3 years)

2. FY 2021 business environment, profitability and cash flow measures, and actions to maximize non-consolidated operating profit

- **Based on the profitable structure realized in FY 2020,**
 - Nippon Steel will implement measures that enables benefits from the firm business environment, including the steel market, and seek to make **a V-shaped recovery from the significant loss in 1H FY 2020.**
 - **Even in the significantly-deteriorated external environment (e.g. decline in demand for domestic steel products, high raw material prices, and depressed oil prices) compared to that in FY 2014*, the year with most**

recent highest profit, the company aims to substantially achieve the highest profit level after integration of former Nippon Steel and former Sumitomo Metals.

*Post-merger record-high ordinary profit (FY 2014): ¥471.3 billion (Nippon Steel 451.7 + former Nippon Steel Nisshin 19.6)

[Consolidated business profit forecasts for FY 2021] ¥450.0 billion (1H: ¥250.0 billion), non-consolidated operating profit (excluding inventory valuation differences): ¥160.0 billion

(Million tons)

	FY 2021(E)	Vs. FY 2020	1H FY 2021(E)	Vs. 2H FY 2020	FY 2014
Domestic steel consumption	55.0	+2.34	27.0	-0.53	64.03
Nippon Steel's crude steel production	40.0	+7.00	20.5	+2.14	48.23*
Nippon Steel's steel shipments	36.0	+4.78	18.5	+1.73	44.77*

* Summed with former Nippon Steel Nisshin

- Actions to be taken in FY 2021

(1) Steady improvement of base performance

- 1) Maximize profits by continuing efforts to stabilize operations and facilities.
- 2) Pursue reduction in variable costs through further improvement in factors for full-potential operations.
- 3) Maintain and improve margins through continuous efforts to improve long-term contractual prices, including reflection of the effects of cost rises of main raw materials and commodities.

(2) Steady implementation of structural measures for production facilities: positive impact of ¥20.0 billion for FY 2021

Steadily implement the measures, based on the medium- to long-term management plan (announced on March 5, 2021) to establish a stronger earnings base

Shutdown plans by the end of 1H FY 2021	Upstream facilities in Setouchi (Kure), One series of upstream facilities in Wakayama Area, etc.
Shutdown plans by the end of 2H FY 2021	Steel plate mill in Nagoya, etc.
Major facility investments in 4Q FY 2020 and FY 2021	No. 6 CGL in Kimitsu, No. 3 coke oven in Nagoya, and refurbishment of No.3 blast furnace in Nagoya to promote higher product grades in order mix and leading-edge facilities

(3) Acceleration of a global strategy to deepen and expand overseas business

Steadily promote growth strategies such as expansion in profit and capacity of AM/NS India.
Capture global steel demand by overseas business companies and expand profit.

(4) A challenge of Zero-Carbon Steel and contribution to realize a carbon-neutral society

Accelerate study for development and practical implementation of breakthrough technologies (steelmaking process) ahead of other countries (launch of a zero carbon steel project on April 1, 2021, in addition to the existing related committee).

Enhance product appeal that meets advanced social needs toward carbon-neutral society (high-grade electrical steel sheets, ultra-high-tensile steel sheets, etc.).

(5) Cash flow management with an emphasis on financial discipline

Plan to sell land in Itabashi-ku, Tokyo (former Tokyo Works) in June 2021 (approximate profit on sale: ¥40.0 billion (consolidated) and ¥75.0 billion (non-consolidated)).

Nippon Steel Corporation
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Supplementary Information on the Financial Results for Fiscal 2020

Japanese Steel Industry

1. Crude Steel Production

(million tons)							
	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	total
2019 FY	26.11	24.55	50.66	23.65	24.11	47.76	98.43
2020 FY	18.12	18.98	37.09	21.99	23.71	45.70	82.79
2021 FY forecasts	(*)Approx. 23.20						

(*)METI forecast

2. Inventory Volume

At the end of:		Inventory at manufacturers and distributors (million tons)	Inventory /shipment ratio (%)	Rolled sheets *1 (million tons)	H-flange beams *2 (million tons)
Mar.	2019	5.93	(141.6)	4.47	0.219
Apr.	2019	6.02	(160.1)	4.54	0.227
May	2019	6.11	(164.7)	4.62	0.227
June	2019	6.12	(161.2)	4.57	0.220
July	2019	5.82	(145.6)	4.42	0.206
Aug.	2019	6.12	(188.8)	4.57	0.198
Sep.	2019	5.95	(157.7)	4.45	0.191
Oct.	2019	5.85	(155.4)	4.33	0.182
Nov.	2019	5.80	(158.0)	4.34	0.180
Dec.	2019	5.82	(172.0)	4.32	0.191
Jan.	2020	5.91	(173.0)	4.44	0.196
Feb.	2020	5.97	(178.4)	4.49	0.196
Mar.	2020	5.79	(158.5)	4.39	0.194
Apr.	2020	5.79	(193.7)	4.35	0.181
May.	2020	5.93	(224.5)	4.46	0.178
June	2020	5.70	(195.8)	4.30	0.166
Jul.	2020	5.35	(173.6)	3.97	0.163
Aug.	2020	5.37	(189.2)	3.93	0.162
Sep.	2020	5.16	(161.3)	3.67	0.166
Oct.	2020	5.00	(143.9)	3.56	0.166
Nov.	2020	5.07	(152.5)	3.54	0.171
Dec.	2020	5.13	(158.9)	3.56	0.178
Jan.	2021	5.22	(161.8)	3.55	0.189
Feb.	2021	5.22	(165.7)	3.55	0.199
Mar. *3	2021	5.07	(134.7)	3.52	0.209

*1 Hot-rolled, cold-rolled and coated sheets

*2 Inventories of distributors dealing with H-flange beams manufactured by Nippon Steel Corporation

*3 Preliminary report

Nippon Steel Corporation

3. Pig Iron Production

2019 FY *1 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel	10.33	10.18	20.52	9.65	9.93	19.58	40.09
Nippon Steel Nisshin Co., Ltd.	0.76	0.65	1.42	0.58	0.49	1.07	2.48
total	11.09	10.84	21.93	10.22	10.42	20.64	42.57

2020 FY *2 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel	7.56	7.27	14.82	8.32	9.93	18.25	33.07

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
2019 FY	12.44	11.82	24.27	11.24	11.55	22.79	47.05
2020 FY	8.30	8.48	16.78	9.64	11.23	20.87	37.65
2021 FY forecasts			Approx. 23.50			Approx. 22.50	Approx. 46.00

(Non-consolidated basis)

2019 FY *1 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel	10.27	9.95	20.22	9.42	9.90	19.32	39.54
Nippon Steel Nisshin Co., Ltd.	0.71	0.61	1.32	0.53	0.46	0.99	2.31
total	10.99	10.56	21.55	9.94	10.36	20.30	41.85

2020 FY *2 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel	7.20	7.45	14.64	8.47	9.89	18.36	33.00

2021 FY Forecasts *2 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel			Approx. 20.50			Approx. 19.50	Approx. 40.00

5. Steel Products Shipment

2019 FY *1 (million tons)

	1st half		1st half	2nd half			total
	1st quarter	2nd quarter		3rd quarter	4th quarter	2nd half	
Nippon Steel	9.08	9.30	18.38	8.77	8.65	17.41	35.80
Nippon Steel Nisshin Co., Ltd.	0.73	0.75	1.48	0.69	0.73	1.42	2.90
total	9.81	10.05	19.86	9.46	9.38	18.84	38.70

2020 FY *2

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel	7.12	7.33	14.46	7.93	8.84	16.77	31.22

2021 FY forecasts *2

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel			Approx. 18.50			Approx. 17.50	Approx. 36.00

6. Average Price of Steel Products

2019 FY *1

(thousands of yen / ton)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel	88.2	87.8	88.0	87.7	87.0	87.4	87.7
Nippon Steel Nisshin Co., Ltd.	96.5	96.8	96.6	95.4	95.9	95.7	96.2
total	88.8	88.5	88.6	88.3	87.7	88.0	88.3

2020 FY *2

(thousands of yen / ton)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel	86.0	81.3	83.6	86.9	89.7	88.3	86.1

7. Export Ratio of Steel Products (Value basis)

2019 FY *1

(%)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel	40	41	40	40	41	40	40
Nippon Steel Nisshin Co., Ltd.	11	10	11	10	11	11	11
total	38	38	38	38	38	38	38

2020 FY *2

(%)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
Nippon Steel	39	37	38	33	37	35	36

8. Foreign Exchange Rate

(¥ / \$)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
2019 FY	111	108	109	109	109	109	109
2020 FY	108	106	107	105	105	105	106
2021 FY forecasts			Approx. 105			Approx. 105	Approx. 105

9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation
2019 FY	481.3	417.3
2020 FY	474.4	290.8
2021 FY forecasts	Approx. 480.0	Approx. 330.0

*1 For 2019 FY, the table represents the total figures of Nippon Steel and Nippon Steel Nisshin Co., Ltd.
(after the adjustment of transactions between them)

*2 For 2020 FY and 2021 FY, the table represents the figures after the merger of Nippon Steel Nisshin Co., Ltd.