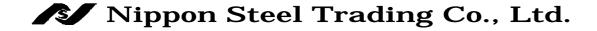
# CONSOLIDATED FINANCIAL STATEMENTS

April 1, 2008 ~ March 31, 2009



(note)

All figures included in this financial statements are stated in millions of yen by discarding fractional amounts less than \$1 million.

## Nippon Steel Trading Co., Ltd. CONSOLIDATED BALANCE SHEETS

#### As of March 31

AS OF March 31		
		(Millions of Yen)
	2009	2008
Assets:		
Current assets:		4==00
Cash and deposits	41,647	15,788
Notes and accounts receivable-trade	223,188	289,835
Lease receivables and investment assets	8,475	2E 700
Merchandise and finished goods Deferred tax assets	55,826 1,885	35,790 1,301
Short-term loans receivable	7	66
Other	13,179	18,101
Allowance for doubtful accounts (Less)	(1,138)	(1,479)
Total current assets	343,070	359,405
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures	5,139	5,823
Machinery, equipment and vehicles	2,245	1,970
Tools, furniture and fixtures	257	242
Land	7,018	7,539
Lease assets	105	
Construction in progress	733	290
	15,499	15,867
Intangible fixed assets:		
Software	2,618	1,567
Goodwill	140	179
Other	613	437
	3,372	2,184
Investments and others:		
Investments securities	11,410	14,253
Long-term loans receivable Claims provable in bankruptcy,	296	231
claims provable in rehabilitation and other	891	562
Deferred tax assets	689	340
Other	6,753	7,188
Allowance for doubtful accounts (Less)	(1,135)	(1,177)
	18,906	21,398
Total Noncurrent assets	37,779	39,451

Total assets

380,849

398,856

(Millions of Yen)

	2009	2008
Liabilities and Net assets		
Currents liabilities:  Notes and accounts payable-trade  Short-term loans payable  Current portion of payables	178,541 98,654	230,770 52,335
under fluidity trade receivables Income taxes payable Provision for bonuses Deferred income on installment sales	9,441 2,466 1,075	4,231 4,821 1,123
Other	12,370	20,965
Total current liabilities	302,550	314,248
Noncurrent liabilities  Long-term loans payable  Payables under fluidity trade receivables  Provision for retirement benefits	15,510 14,697 323	27,107 6,608 310
Provision for loss on guarantees Provision for loss on business liquidation Other	548 5 <u>2,000</u>	202 187 2,789
Total noncurrent liabilities	33,086	37,206
Total liabilities	335,636	351,454
Net assets: Shareholders' equity:		
Capital stock Capital surplus Retained earnings Treasury stock	8,750 8,750 27,608 (51)	8,750 8,750 24,405 (43)
Total shareholders' equity	45,057	41,862
Valuation and transaction adjustments: Valuation difference		
on available-for-sale securities Deferred gains or losses on hedges Foreign currency translation adjustment	58 117 (3,432)	1,297 240 194
Total valuation and transaction adjustments	(3,256)	1,732
Minority interest	3,412	3,807
Total net assets	45,213	47,401
Total liabilities and net assets	380,849	398,856

## Nippon Steel Trading Co., Ltd. CONSOLIDATED STATEMENTS OF INCOME

#### Fiscal Year Ended March 31

	2009	(Millions of Yen) 2008
Revenue from operating activities  Net sales	1,320,811	1,348,801
Cost from operating activities Cost of sales Transfer from deferred income on installment sales Transfer to deferred income on installment sales (Less)	1,270,563	1,299,550 2 
Gross profit	50,247	49,253
Selling, general and administrative expenses	35,954	33,841
Operating income	14,293	15,412
Non-operating income Interest income Dividends income Foreign exchange gains Rent income Equity in earnings of affiliates Miscellaneous income	469 227 148 75 175 326 1,423	406 222 249 80 761 868 2,589
Non-operating expenses: Interest expense Other	1,989 701 2,691	2,031 937 2,969
Ordinary income	13,024	15,032
Extraordinary income:	43	776
Extraordinary loss:	963	757
Income before income taxes	12,105	15,052
Income taxes-current Income taxes-deferred Minority interests in income	5,156 ( <mark>649</mark> ) 178	6,290 (101) 722
Net income	7,419	8,140

### Nippon Steel Trading Co., Ltd. CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND OTHERS

(Millions of Yen)

	Shareholders' equity Valuation and translation adjustme					adjustment	(	Ons or rein		
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Valuation difference on available- for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Minority interests	Total net assets
Balance at March 31,2008	8,750	8,750	24,405	(43)	41,862	1,297	240	194	3,807	47,401
Dividends from surplus			(1,225)		(1,225)					(1,225)
Net income			7,419		7,419					7,419
Purchase of treasury stock				(3,007)	(3,007)					(3,007)
Retirement of treasury stock		(3,000)		3,000	-					-
Transfer to other retained earnings										
from negative other capital surplus		3,000	(3,000)		-					-
Change of scope of consolidation			8		8					8
Net changes of items										
other than shareholders' equity						(1,238)	(123)	(3,626)	(395)	(5,383)
Total changes of items during the period	-	-	3,202	(7)	3,194	(1,238)	(123)	(3,626)	(395)	(2,188)
Balance at March 31,2009	8,750	8,750	27,608	(51)	45,057	58	117	(3,432)	3,412	45,213

### Nippon Steel Trading Co., Ltd. CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND OTHERS

	(Million									
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Minority interest		
Balance at March 31,2007	8,750	8,750	16,349	(34)	2,738	33	284	3,282		
Dividends from surplus Net income			<mark>(929)</mark> 8,140	45)						
Purchase of treasury stock Change of scope of consolidation				(8)						
consolidation and equity method Net changes of items			845							
other than shareholders' equity					(1,441)	207	(89)	525		
Total changes of items during the period	-	-	8,056	(8)	(1,441)	207	(89)	525		
Balance at March 31 2008	8 750	8 750	24 405	(43)	1 297	240	194	3.807		