

February 3, 2022

To whom it may concern

Company name: NIPPON STEEL TRADING CORPORATION
 Representative name: Yasumitsu Saeki, President and
 Representative Director
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Notice Regarding Revisions to Full-Year Consolidated Earnings Projections and Year-End Dividend Projections

NIPPON STEEL TRADING CORPORATION (the “Company”) hereby announces revisions to the full-year consolidated earnings projections for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022), which were released on November 2, 2021.

In addition, the Company announces that it resolved to revise the year-end dividend projections for the fiscal year ending March 31, 2022, at its board of directors meeting held on February 3, 2022, as described below.

1. Revisions to full-year consolidated earnings projections
 - (1) Revision to the full-year consolidated earnings projections for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen, unless otherwise noted)

	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced projections (A)	40,000	43,000	30,000	930.07
Revised projections (B)	41,500	45,000	32,000	992.07
Changes (B–A)	1,500	2,000	2,000	
Percentage changes (%)	3.8	4.7	6.7	
Reference: Full-year results ended March 31, 2021	22,361	25,772	15,992	495.79

* The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the fiscal year ending March 31, 2022. In line with this change, the full-year results ended March 31, 2021 are the figures after retrospectively applying the accounting standard and relevant ASBJ regulations.

- (2) Reasons for revisions

Regarding the full-year consolidated earnings projections for the fiscal year ending March 31, 2022, in view of the results for the first nine months and the current business environment, the projections have been revised upward.

2. Revisions to Year-end Dividend Projections

(1) Details

(Yen)

Record date	Dividends per share		
	2Q	Fiscal year end	Total
Previously announced projections		140.00	300.00
Revised projections		160.00	320.00
Dividends paid (FYE March 31, 2022)	160.00		
Dividends paid (FYE March 31, 2021)	50.00	110.00	160.00

(2) Reasons for revisions

Because the full-year earnings projections have been revised upward, the projected year-end dividend for the fiscal year ending March 31, 2022 has also been revised upward by ¥20 from the previously projected amount, to ¥160 per share. Including the interim dividend of ¥160, the annual dividend will be ¥320 per share.

Note: The preceding forward-looking statements regarding earnings projections and dividend projections are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results and dividends may differ materially from projections due to various factors.