

[Translation]

May 11, 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 Difference Between Full-Year Consolidated Financial Results and Actual Results for the Previous Fiscal Year, and Dividends of Surplus (Increase in Dividend)

NIPPON STEEL TRADING CORPORATION (the “Company”) hereby announces that the difference has arisen between full-year consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022) and actual results for the previous fiscal year.

In addition, at its board of directors meeting held on May 11, 2022, the Company resolved to pay dividends of surplus with the record date of March 31, 2022, as described below.

The matter of dividends of surplus is to be proposed for the approval of the 45th Ordinary General Meeting of Shareholders to be held on June 24, 2022.

1. Full-year consolidated financial results

- (1) Difference between the full-year consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022) and actual results for the previous fiscal year

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Actual results for the previous fiscal year (A) FYE March 31, 2021	1,271,050	22,361	25,772	15,992	495.79
Financial results for the current fiscal year (B) FYE March 31, 2022	1,865,907	44,627	47,810	35,417	1,098.03
Changes (B-A)	594,857	22,265	22,038	19,424	
Percentage changes (%)	46.8	99.6	85.5	121.5	

* 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 ended March 31, 2022. In line with this change, the full-year results ended March 31, 2021 represent the figures after retrospectively applying the accounting standard and relevant ASBJ regulations.

(2) Reason for the difference

Mainly due to the improvement of the business environment for the Steel Business accompanying the recovery of demand and other factors, the financial results for the fiscal year ended March 31, 2022 have significantly exceeded the actual results for the previous fiscal year.

2. Year-end dividend

(1) Details

	Resolved amount	Latest projection (announced on February 3, 2022)	Previous-year amount (FYE March 31, 2021)
Record date	March 31, 2022	Same as left	March 31, 2021
Dividends per share (Yen)	190.00	160.00	110.00
Total dividends (Millions of yen)	6,129	—	3,548
Effective date	June 27, 2022	—	June 30, 2021
Source of dividends	Retained earnings	—	Retained earnings

(2) Reason

In the actual results for the fiscal year ended March 31, 2022, profit attributable to owners of parent exceeded the earnings projections announced on February 3, 2022. Therefore, the Company has decided to increase the year-end dividend by ¥30 from the last projection to ¥190 per share.