

August 6, 2020

To whom it may concern

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Notice Regarding Revisions to Earnings Projections and Dividend Projections

NIPPON STEEL TRADING CORPORATION (the “Company”) hereby announces its consolidated earnings projections and dividend projections for the fiscal year ending March 31, 2021, which were left undecided in “Summary of Consolidated Financial Results for Fiscal Year Ended March 31, 2020 (Japanese GAAP)” released on May 11, 2020.

1. Earnings Projections

- (1) Projected consolidated earnings for the first half of the fiscal year ending March 31, 2021
 (April 1, 2020 to September 30, 2020)

(Millions of yen, unless otherwise noted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced projections (A)	–	–	–	–	–
Revised projections (B)	950,000	6,000	7,000	3,500	108.50
Changes (B–A)	–	–	–	–	
Percentage changes (%)	–	–	–	–	
Reference: First half results ended September 30, 2019	1,264,415	17,400	17,437	11,337	351.45

- (2) Projected consolidated earnings for the full fiscal year ending March 31, 2021
 (April 1, 2020 to March 31, 2021)

(Millions of yen, unless otherwise noted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced projections (A)	–	–	–	–	–
Revised projections (B)	2,000,000	19,000	20,000	10,000	310.00
Changes (B–A)	–	–	–	–	
Percentage changes (%)	–	–	–	–	
Reference: Full-year results ended March 31, 2020	2,480,256	32,088	33,244	20,708	641.97

(3) Reasons for announcement

Earnings projections for the fiscal year ending March 31, 2021 were undecided due to uncertainty regarding the impact of novel coronavirus infectious disease (COVID-19) on results, but the Company is announcing them as it has calculated earnings projections based on information currently available to the Company, assumptions, etc.

Regarding the impact of COVID-19, despite ups and downs after the recommencement of economic activity, the Company assumes that the economy will gradually improve toward the end of the fiscal year.

2. Dividend Projections

(1) Details

(Yen)

Record date	Dividends per share		
	2Q	Fiscal year end	Total
Previously announced projections	–	–	–
Revised projections	35.00	65.00	100.00
Dividends paid (FYE March 31, 2020)	115.00	85.00	200.00

(2) Reasons for announcement

Dividend projections were undecided as it was difficult to calculate the earnings projections, but the Company is announcing them based on the above earnings projections.

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.