

November 2, 2021

To whom it may concern

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 Representative Director
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Notice Regarding Revisions to Full-Year Consolidated Earnings Projections, Dividends of Surplus (Interim Dividend), and Revisions to 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 August 2, 2021.

In addition, at its board of directors meeting held on November 2, 2021, the Company resolved to pay dividends of surplus (interim dividend) with the record date of September 30, 2021, as described below. Furthermore, the Company announces that it has revised the year-end dividend projections for the fiscal year ending March 31, 2022.

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)	37,000	39,000	26,000	806.05
Revised projections (B)	40,000	43,000	30,000	930.07
Changes (B–A)	3,000	4,000	4,000	
Percentage changes (%)	8.1	10.3	15.4	
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

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

2. Dividends of surplus (interim dividend) and revisions to year-end dividend projections

(1) Dividends of surplus (interim dividend)

	Resolved amount	Latest projection (announced on August 2, 2021)	Previous-year amount (FYE March 31, 2021 Interim)
Record date	September 30, 2021	Same as left	September 30, 2020
Dividends per share (Yen)	160.00	145.00	50.00
Total dividends (Millions of yen)	5,161	—	1,613
Effective date	December 2, 2021	—	December 2, 2020
Source of dividends	Retained earnings	—	Retained earnings

(2) Revisions to year-end dividend projections

(Yen)

Record date	Dividends per share		
	2Q	Fiscal year end	Total
Previously announced projections	145.00	115.00	260.00
Revised projections		140.00	300.00
Dividends paid (FYE March 31, 2022)	160.00		
Dividends paid (FYE March 31, 2021)	50.00	110.00	160.00

(3) Reasons for revisions

In light of the results of the first six months exceeding previously disclosed projections, the interim dividend for the fiscal year ending March 31, 2022 was increased by ¥15 from the projected amount, to ¥160 per share.

In addition, because the full-year earnings projections have been revised upward, the projected year-end dividend has also been revised upward by ¥25 from the previously projected amount, to ¥140 per share. Including the interim dividend of ¥160, the annual dividend will be ¥300 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.