

Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

Company Name: Nisshin Steel Co., Ltd.

URL: <http://www.nisshin-steel.co.jp/>

Code Number: 5407 (Tokyo, Osaka, Nagoya, and Fukuoka stock exchanges)

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1. Highlights of Consolidated Results for the Fiscal Year (FY) ended March 31, 2019

(1) Consolidated Operating Results

(Rounded down to the nearest millions of yen)

(The percentage figures represent the change from previous year)

	Net sales		Operating income (loss)		Income (Loss) before special items		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY ended March 31, 2009	617,399	(4.9)	(7,316)	–	(12,382)	–	(25,483)	–
FY ended March 31, 2008	649,494	1.3	58,456	(7.6)	54,546	(12.2)	32,191	(13.5)

	Net income (loss) per share	Fully diluted net income (loss) per share
	Yen	Yen
FY ended March 31, 2009	(28.15)	–
FY ended March 31, 2008	35.37	–

(Reference) Equity in earnings (losses) of unconsolidated subsidiaries and affiliates: FY ended March 31, 2009: 1,093 million yen
FY ended March 31, 2008: 1,405 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY ended March 31, 2009	722,270	260,640	35.3	282.23
FY ended March 31, 2008	818,310	361,463	43.5	393.01

(Reference) Shareholders' equity and valuation and translation adjustments: FY ended March 31, 2009: 255,107 million yen
FY ended March 31, 2008: 356,015 million yen

(3) Consolidated Statements of Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY ended March 31, 2009	25,809	(62,251)	58,534	39,626
FY ended March 31, 2008	26,545	(49,181)	26,968	18,166

2. Dividends

	Dividend per share					Dividend amount	Dividend payout ratio (consolidated)	Dividend per net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY ended March 31, 2008	—	4.00	—	6.00	10.00	9,058	28.3	2.5
FY ended March 31, 2009	—	4.00	—	3.00	7.00	6,339	—	2.1
FY ending March 31, 2010 (Forecast)	undecided	undecided	undecided	undecided	undecided		undecided	

Note: The dividends for FY ended March 2009 and 2008 include memorial dividends of ¥2.00.

3. Consolidated Forecasts for Fiscal Year ending March 31, 2010 (from April 1, 2009 to March 31, 2010)

(Percentages presented refer to changes compared with the previous full-year results)

	Net sales	Operating income	Income before special items	Net income	Net income per share
2 nd half of FY ending March 31, 2010	Millions of yen % 170,000 (52.1)	Millions of yen % (45,000) —	Millions of yen % (50,000) —	Millions of yen % (51,000) —	Yen (56.42)
Full fiscal year	390,000 (36.8)	(45,000) —	(50,000) —	(51,000) —	(56.42)

4. Other

- (1) Changes in major subsidiaries during the FY: None
- (2) Changes in accounting policies and accounting title and classification for financial statements
 - (i) Changes due to revision of accounting standards, etc.: Yes
 - (ii) Changes other than (i) above: None
- (3) Total number of shares issued (Common stock)
 - (i) Total number of shares issued at the year end (Includes treasury stock)
 - FY ended March 31, 2009: 994,500,174 shares
 - FY ended March 31, 2008: 994,500,174 shares
 - (ii) Total treasury stock at the year end
 - FY ended March 31, 2009: 90,615,998 shares
 - FY ended March 31, 2008: 88,640,050 shares

Explanation on Appropriate Use of Performance Forecasts and Other Remarks

(Notations on Forward-looking Statements)

The performance forecasts and other forward-looking statements in these materials are based on certain assumptions deemed rational by the Company at this point in time, and actual performance may differ significantly because of such factors as dramatic changes in the economic conditions or product demand in major markets (Japan, Asia, etc.), substantial variations in the prices of fuel and raw materials, steep fluctuations in foreign exchange rates, and major changes in capital markets.