

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2010

Company Name: Nisshin Steel Co., Ltd.

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

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

Representative: Hideo Suzuki, President and Chief Executive Officer

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1. Highlights of Consolidated Results for the Third Quarter of Fiscal Year ending March 31, 2010

(1) Consolidated Operating Results (Cumulative) (Rounded down to the nearest millions of yen)
(The percentage figures represent the change from the same period last year)

	Net sales		Operating income		Income before special items		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q of FY ending March 31, 2010	313,690	(39.5)	(50,181)	–	(58,980)	–	(68,843)	–
3Q of FY ended March 31, 2009	518,506	–	26,947	–	22,245	–	9,973	–

	Net income per share	Fully diluted net income per share
	Yen	Yen
3Q of FY ending March 31, 2010	(76.17)	–
3Q of FY ended March 31, 2009	11.01	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q of FY ending March 31, 2010	670,511	194,229	28.1	208.52
FY ended March 31, 2009	722,270	260,640	35.3	282.23

(Reference) Shareholders' equity and valuation and translation adjustments:

3Q of FY ending March 31, 2010: 188,467 million yen

FY ended March 31, 2009: 255,107 million yen

2. Dividends

(Record date)	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2009	–	4.00	–	3.00	7.00
FY ending March 31, 2010	–	0.00	–		
FY ending March 31, 2010 (Forecast)				1.00	1.00

Note: Revision of dividend forecasts in the quarter (Y/N): Yes

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

3. Consolidated Forecasts for Fiscal Year Ending 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
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Yen
Full fiscal year	440,000 (28.7)	(42,000) –	(51,000) –	(61,000) –	(67.49)

Note: Revision of consolidated forecasts in the quarter (Y/N): No

4. Other

- (1) Changes in major subsidiaries during the period under review: None
- (2) Adoption of simplified accounting methods or special accounting methods for quarterly financial statements: Yes
- (3) Changes in accounting policies and accounting title and classification for quarterly financial statements
 - (i) Changes due to revision of accounting standards, etc.: None
 - (ii) Changes other than (i) above: Yes
- (4) Total number of shares issued (Common stock)
 - (i) Total number of shares issued at term end (Includes treasury stock)

3Q of FY ending March 31, 2010:	994,500,174 shares
FY ended March 31, 2009:	994,500,174 shares
 - (ii) Total treasury stock at term end

3Q of FY ending March 31, 2010:	90,652,639 shares
FY ended March 31, 2009:	90,615,998 shares
 - (iii) Average number of shares issued and outstanding during the period (Cumulative period to the quarter)

3Q of FY ending March 31, 2010:	903,860,516 shares
3Q of FY ended March 31, 2009:	905,727,503 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.

(Reference)**Non-Consolidated Forecasts for Fiscal Year Ending 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	340,000	(28.8)	(44,000)	–	(50,000)	–	(57,000)	–	(62.95)

Note: Revision of non-consolidated forecasts in the quarter (Y/N): None