

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012

**Company Name: Nisshin Steel Co., Ltd.**

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

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

Representative: Toshinori Miki, President and Chief Executive Officer

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### 1. Highlights of Consolidated Results for the Second Quarter of Fiscal Year (FY) ending March 31, 2012

#### (1) Consolidated Operating Results

(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	%
2Q of FY ending March 31, 2012	280,375	1.6	7,315	(50.6)	6,824	(41.9)	3,924	(58.7)
2Q of FY ended March 31, 2011	276,031	46.9	14,814	–	11,742	–	9,499	–

(Note) Comprehensive income: 2Q of FY ending March 31, 2012: 183 million yen \_\_\_%

2Q of FY ended March 31, 2011: (1,653) million yen \_\_\_%

	Net income per share	Fully diluted net income per share
	Yen	Yen
2Q of FY ending March 31, 2012	4.34	–
2Q of FY ended March 31, 2011	10.51	–

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
2Q of FY ending March 31, 2012	656,833	203,425	30.0
FY ended March 31, 2011	663,867	205,095	29.9

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

2Q of FY ending March 31, 2012: 196,989 million yen

FY ended March 31, 2011: 198,773 million yen

### 2. Dividends

	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, 2011	–	0.00	–	2.00	2.00
FY ending March 31, 2012	–	0.00			
FY ending March 31, 2012 (Forecast)			–	–	–

(Note) Revision of dividend forecasts in the quarter (Y/N): None

(Note) In view of uncertain business environments both at home and abroad, the announcement of year-end cash dividend forecast for fiscal period closing March 2012 will be deferred until the market outlook becomes clearer.

### 3. Consolidated Forecasts for Fiscal Year ending March 31, 2012

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

	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	565,000 3.6	14,000 (41.5)	11,000 (40.7)	7,000 (41.9)	7.75

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

### 4. Other

- (1) Changes in major subsidiaries during the period under review: None
- (2) Adoption of special accounting methods for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatements
  - (i) Changes in accounting policies with revision of accounting standards: None
  - (ii) Changes other than (i) above: None
  - (iii) Changes in accounting estimates: None
  - (iv) Retrospective restatements: None
- (4) Total number of shares issued (Common stock)
  - (i) Total number of shares issued at term end (Includes treasury stock)
    - 2Q of FY ending March 31, 2012: 994,500,174 shares
    - FY ended March 31, 2011: 994,500,174 shares
  - (ii) Total treasury stock at term end
    - 2Q of FY ending March 31, 2012: 90,739,174 shares
    - FY ended March 31, 2011: 90,722,329 shares
  - (iii) Average number of shares issued and outstanding during the period (Cumulative period to the quarter)
    - 2Q of FY ending March 31, 2012: 903,768,400 shares
    - 2Q of FY ended March 31, 2011: 903,822,276 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 substantially from such statements due to various factors and uncertainties.