

Results and dividends of Fiscal 2023 (Year ended March 31, 2024)

The Company recorded revenue of ¥8,868.0 billion, business profit of ¥869.6 billion and profit attributable to owners of the parent of ¥549.3 billion on its consolidated financial statements in the fiscal year ending March 31, 2024. Underlying Business Profit reached a record high of ¥935.0 billion (the prior highest profit of ¥734.0 billion in fiscal year 2022).

<Consolidated Operating Result>

	FY 2023	Changes from the previous forecasts	FY 2023		1st half ⇒ 2nd half	FY 2022	FY 2022 ⇒ FY 2023	Previous Forecasts (Released on Feb. 7, 2024)
			1st half	2nd half				
Revenue	8,868.0	- 132.0	4,412.4	4,455.6	+ 43.2	7,975.5	+ 892.5	9,000.0
Business Profit ※1 [R O S]	869.6	※5 + 69.6	494.2	375.4	※5 - 118.8	916.4	※5 - 46.8	800.0
Underlying Business Profit※2	935.0	45.0	498.5	436.4	- 62	734.0	+ 201	890.0
Additional line items※3	(90.9)	- 0.9	(70.4)	(20.5)	+ 49.9	(32.8)	- 58.1	(90.0)
Profit for the year attributable to owners of the parent	549.3	+ 79.3	300.2	249.1	- 51.1	694.0	- 144.7	470.0
< Earnings per share (Yen) >	< 596 >	< +86 >	< 326 >	< 270 >	< -56 >	< 753 >	< -157 >	< 510 >
EBITDA ※4	1,232.6	+ 72.6	670.7	561.8	- 108.9	1,256.6	- 24.0	1,160.0
Interest-bearing debt	2,711.6		3,072.8	2,711.6	- 361.2	2,699.3	+ 12.3	
D/E ratio	0.45		0.54	0.45	-0.09	0.51	-0.06	

After adjusting for equity credit attributes of subordinated loans and subordinated bonds.

- (※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
- (※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2023, Underlying Business Profit excludes losses of ¥65.5 billion.
- (※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
- (※4) Business Profit + Depreciation + Impairment losses

(※5) Analysis in Business Profit

	Changes from the previous forecasts	
	1st half →2nd half	FY 2023 →FY 2023
Change in Business Profit	-119.0	-47.0
1. Steel business	-132.0	-40.0
①Manufacturing shipment volume	- 15.0	+ 20.0
②Spread (including impact from FX rate fluctuation)	- 55.0	+ 85.0
③Cost improvement	+ 15.0	+ 60.0
④Overseas steel business	- 16.0	+ 37.0
⑤Raw material business	+ 3.0	- 10.0
⑥Other group companies	+ 11.0	+ 41.0
⑦Inventory valuation impact etc. (including group companies)	+ 43.0	- 295.0
⑧Others	- 118.0	+ 22.0
2. Three non-steel segments	+8.0	-10.0
3. Adjustments	+5.0	+4.0

(※3) Additional line items

	FY 2023	FY 2022	FY 2022 →FY 2023
Additional line items Total	(90.9)	(32.8)	- 58.1
Losses on reorganization	(90.9)	(32.8)	- 58.1

<FY 2023>

•Losses on inactive facilities and others: ¥90.9 billion (Kure downstream facilities ¥64.1 billion, Hanshin (Osaka), etc.)

<FY 2022>

•Losses on inactive facilities and others: ¥23.5 billion
•Losses on business withdrawal: ¥9.3 billion

【Dividends】

With a view to achieving continuous high-level returns to shareholders, as released on February 7, 2024, the Board of Directors has decided to propose a year-end dividend of ¥85 per share (The annual dividend is ¥160 per share) at the General Meeting of Shareholders.

<Factors Influencing Performance>

(1)NIPPON STEEL CORPORATION

	FY 2023	Changes from the previous forecasts	FY 2022	FY 2022 ⇒ FY 2023	Previous Forecasts (Released on Feb. 7, 2024)
Consolidated crude steel output volume (10,000 tons)	4,051	- 19	2,019	2,032	+ 13
Non-Consolidated crude steel output volume (10,000 tons)	3,499	- 1	1,744	1,754	+ 10
Steel materials shipment volume (10,000 tons)	3,203	+ 3	1,617	1,586	- 32
Steel materials price (¥1,000/ton)	144.8	+ 0.8	144.1	145.4	+ 1.3
Exchange rate (¥/\$)	144	+ 1	140	148	+ 8

(2)All Japan

	FY 2023	Changes from the previous forecasts	FY 2022	FY 2022 ⇒ FY 2023	Previous Forecasts (Released on Feb. 7, 2024)
Crude steel output volume (10,000 tons)	8,683	- 57	4,377	4,306	- 71
Steel consumption (10,000 tons)*1 (In manufacturing industries) <% of manufacturing>	5,187 (3,455) < 66.6% >	- 53 (- 45) < - 0.4% >	2,607 (1,746) < 67.0% >	2,580 (1,709) < 66.2% >	- 28 (- 38) < - 0.7% >
Plain carbon steel consumption (10,000 tons)	4,042	- 38	2,027	2,015	- 12
In construction	1,664	- 16	827	838	+ 11
In manufacturing	2,377	- 23	1,200	1,177	- 23
Specialty steel consumption (10,000 tons)	1,145	- 25	581	565	- 16
Inventory volume (10,000 tons)	*2 543		517	543	+ 26
Rolled sheets (10,000 tons)	*2 414		387	414	+ 27

*1 The Company estimates *2 The end of Mar.2024, preliminary figures

<Segment Information>

	FY 2023	Changes from the previous forecasts	FY 2023	FY 2023	1st half ⇒ 2nd half	FY 2022	FY 2022 ⇒ FY 2023	Previous Forecasts (Released on Feb. 7, 2024)
Revenue	8,868.0	- 132.0	4,412.4	4,455.6	+ 43.2	7,975.5	+ 892.5	9,000.0
Steelmaking and Steel Fabrication	8,076.3	- 123.7	4,053.2	4,023.0	- 30.2	7,245.5	+ 830.8	8,200.0
Engineering and Construction	409.2	- 10.8	175.4	233.8	+ 58.4	352.2	+ 57.0	420.0
Chemicals and Materials	260.8	+ 0.8	132.8	127.9	- 4.9	274.5	- 13.7	260.0
System Solutions	311.5	+ 6.5	145.0	166.5	+ 21.5	292.5	+ 19.0	305.0
Adjustment	(189.8)	- 4.8	(94.1)	(95.7)	- 1.6	(189.2)	- 0.6	(185.0)
Business Profit	869.6	+ 69.6	494.2	375.4	- 118.8	916.4	- 46.8	800.0
Steelmaking and Steel Fabrication	821.0	+ 71.0	476.7	344.3	- 132.4	861.4	- 40.4	750.0
Engineering and Construction	(1.3)	- 6.3	(5.4)	4.0	+ 9.4	11.6	- 12.9	5.0
Chemicals and Materials	15.3	+ 0.8	10.8	4.5	- 6.3	16.1	- 0.8	14.5
System Solutions	35.5	+ 2.0	15.1	20.4	+ 5.3	32.1	+ 3.4	33.5
Adjustment	(1.0)	+ 2.0	(3.0)	1.9	+ 4.9	(4.9)	+ 3.9	(3.0)

Forecasts and dividends for Fiscal 2024 (Year ending March 31, 2025)

The Company is forecasting a revenue of ¥8,800.0 billion, business profit of ¥650.0 billion or more and profit attributable to owners of the parent of ¥300.0 billion on its consolidated financial statements in the fiscal year ending March 31, 2025. Furthermore, for fiscal 2025, the final year of the ongoing medium- to long-term management plan, we will strive to secure underlying business profit of ¥900 billion or more, by the benefits of the restructuring measures, capital expenditures, and expanding overseas businesses.

Moreover, by acquiring United States Steel Corporation, we aim to achieve the Group's future vision of ¥1 trillion in business profit at the earliest possible time.

<Forecasts of Consolidated Operating Result>

	FY 2024 forecasts		FY 2023		FY 2023 2nd half ⇒ FY 2024 1st half forecasts		(Billions of Yen)	
		FY 2024 1st half forecasts		2nd half			FY 2023 ⇒ FY 2024 forecasts	
Revenue	8,800.0	4,400.0	8,868.0	4,455.6		- 55.6		- 68.0
Business Profit ※1 [R O S]	650.0 [7.4%]	300.0 [6.8%]	869.6 [9.8%]	375.4 [8.4%]	※5	- 75.4 [-1.6%]	※5	- 219.6 [-2.4%]
Underlying Business Profit ※2	750.0	340.0	935.0	436.4		- 96.4		- 185.0
Additional line items ※3	(130.0)	—	(90.9)	(20.5)		+ 20.5		- 39.1
Profit for the year attributable to owners of the parent	300.0	180.0	549.3	249.1		- 69.1		- 249.3
< Earnings per share (Yen) >	<326>	<195>	<596>	<270>		<-75>		<-270>
EBITDA ※4	1,040.0	490.0	1,232.6	561.8		- 71.8		- 192.6

- (※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
- (※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2024, Underlying Business Profit excludes losses of ¥100.0 billion.
- (※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
- (※4) Business Profit + Depreciation

(※5) Analysis in Business Profit

	(Billions of Yen)	
	FY 2023 2nd half →FY 2024 1st half forecasts	FY 2023 →FY 2024 forecasts
Change in Business Profit	- 75.0	- 220.0
1. Steel business	- 59.0	- 226.0
① Manufacturing shipment volume	+ 5.0	~
② Spread (including impact from FX rate fluctuation)	- 20.0	- 90.0
③ Cost improvement	+ 5.0	+ 30.0
④ Overseas steel business	- 13.0	- 42.0
⑤ Raw material business	+ 12.0	+ 23.0
⑥ Other group companies	- 43.0	- 36.0
⑦ Inventory valuation impact etc. (including group companies)	- 4.0	+ 25.0
⑧ Others	- 1.0	- 136.0
2. Three non-steel segments	- 5.0	+ 14.0
3. Adjustments	- 10.0	- 8.0

(※3) Additional line items

	(Billions of Yen)		
	FY 2024 forecasts	FY 2023	FY 2023 →FY 2024 forecasts
Additional line items Total	(130.0)	(90.9)	- 39.1
Losses on reorganization	(130.0)	(90.9)	- 39.1

<FY 2024>

• Losses on inactive facilities and others: ¥130.0 billion (Kashima One series of upstream facilities, large shape mill, steel plate mill, Wakayama #4 coke oven, etc.)

<FY 2023>

• Losses on inactive facilities and others: ¥90.9 billion (Kure downstream facilities ¥64.1 billion, Hanshin (Osaka), etc.)

【Dividends】

In consideration of future business performance and other factors, in order to provide continuous high-level returns to shareholders, the company plans to maintain the dividend level as in fiscal 2023, which results in ¥160 per share (including an interim dividend of ¥80 per share)

<Factors Influencing Performance >

(1) NIPPON STEEL CORPORATION

Consolidated crude steel output volume (10,000 tons)	Approx. 4,050	Approx. 2,030	4,051	2,032	- 2	- 1
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,500	Approx. 1,750	3,499	1,754	- 4	+ 1
Steel materials shipment volume (10,000 tons)	Approx. 3,200	Approx. 1,600	3,203	1,586	+ 14	- 3
Exchange rate (¥/\$)	Approx. 145	Approx. 150	144	148	+ 2	+ 1

(2) All Japan

Steel consumption (10,000 tons)*1	Approx. 5,100	Approx. 2,500	5,187	2,580	- 80	- 87
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* 1 The Company estimates

<Segment Information >

	Revenue		Business Profit		(Billions of Yen)	
Revenue	8,800.0	4,400.0	8,868.0	4,455.6	- 55.6	- 68.0
Steelmaking and Steel Fabrication	8,000.0	4,000.0	8,076.3	4,023.0	- 23.0	- 76.3
Engineering and Construction	400.0	180.0	409.2	233.8	- 53.8	- 9.2
Chemicals and Materials	260.0	130.0	260.8	127.9	+ 2.1	- 0.8
System Solutions	330.0	153.0	311.5	166.5	- 13.5	+ 18.5
Adjustment	(190.0)	(63.0)	(189.8)	(95.7)	+ 32.7	- 0.2
Business Profit	650.0	300.0	869.6	375.4	- 75.4	- 219.6
Steelmaking and Steel Fabrication	595.0	285.0	821.0	344.3	- 59.3	- 226.0
Engineering and Construction	15.0	3.0	(1.3)	4.0	- 1.0	+ 16.3
Chemicals and Materials	13.0	5.5	15.3	4.5	+ 1.0	- 2.3
System Solutions	36.0	15.0	35.5	20.4	- 5.4	+ 0.5
Adjustment	(9.0)	(8.5)	(1.0)	1.9	- 10.4	- 8.0

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Business Environment, and Actions Taken and To Be Taken

1. Recognition of business environment for FY2023 and our outlook for FY2024

- Global steel demand fell into an unprecedentedly harsh situation in 2H FY2023, then became further depressed toward the end of the year. Despite the slump in China and the worsening of business sentiment in Europe and the U.S., India's continued spot purchases of coal and China's continued high-level production even with the sluggish domestic economy have made raw material prices remain high while product prices remained sluggish. The spread in the overseas commodity spot market continued at historically low levels and the manifestation of decoupled pricings between raw materials and products.
- The unprecedented severe situation is likely to continue for the foreseeable future. Recovery in actual demand is hard to predict at this point, and a market recovery is likely to take time. There is also a risk that the decoupled pricings between raw materials and products will continue for the time being.

2. FY2023 results, FY2024 forecasts and FY2025 outlook

- **FY2023 results: Business profit (BP) of ¥869.6B** (up ¥69.6B from previous announcement); **underlying BP of ¥935.0B** (up ¥45.0B from previous announcement), **marking record high profit.**
- **FY2024 forecasts: Underlying BP of ¥750B or more and BP of ¥650B or more** incorporating investments in forward-looking initiatives to recruit and retain diverse talent even while expecting the unprecedented severe situation to continue for the foreseeable future.
- **Outlook for FY2025, the final year of the mid- to long-term management plan: Plan to secure underlying BP of ¥900B or more** by realizing the benefits from capital expenditures, notably sales expansion of high-grade steel products, and expanding overseas businesses including that of India, in addition to +¥40B effects from restructuring measures to be implemented in FY2024. Moreover, by acquiring U. S. Steel*, **we aim to achieve the Group's future vision of ¥1 trillion in BP at the earliest possible time.**

*U. S. Steel: profit of US\$1,047M in 2023, average annual profit of US\$2,883M for 2021-2023

- **Dividends for FY2024: Net profit is forecasted to stay at around ¥300B for FY2024**, due in part to significant losses from reorganization (around ¥130B) for completing structural measures. **Without expecting a significant turnaround in business environment in FY2025, we will strive hard to secure underlying BP of ¥900B or more, driven by the effects of the almost-secured restructuring measures, capital expenditures, and other measures, and as most losses from reorganization are expected to be eliminated.** Based on these assumptions and our policy of providing continuous, high-level shareholder returns, **we plan to distribute a full-year dividend of ¥160 per share for FY2024**, maintaining the same level as in FY2023.

3. Actions to improve profits at present and achieve medium- to long-term growth

(1) Strengthening and restructuring the domestic steelmaking business

- 1) **Steady improvement of base operation performance and continuous efforts in business of direct contract-based sales to customers**
 - Pursue cost reduction by continuing efforts to stabilize operations and facilities, and by further improving operation efficiency.
 - Concerning direct contract-based sales, **we will pursue the objective of maintaining appropriate margins at selling prices that take into account the intrinsic value of our products and services as well as the value of stable supply, asking for proportionate sharing of the impact of increase in labor, logistics, and other costs throughout the supply chain.**
- 2) **Completion of structural measures for production facilities, promotion of renewal and improvement of facilities, and sophistication of order mix**
 - Complete the production facility structural measures based on the medium- to long-term management plan: **Kashima One series of upstream facilities, large shape mill, steel plate mill, will be shut down at the end of FY2024.**
 - Promote investment in capacity expansion to realize a production structure for concentrated production of high value-added products, using state-of-the-art facilities.

(2) Measures for evolution to a further vertically-integrated business structure

- Enhance collaboration and pursue synergies with Nippon Steel Trading Corporation and other group companies to strengthen competitiveness throughout the supply chain from steelmaking to distribution and processing.
- Benefit from acquisition of a 20% interest in EVR JV, which will contribute to earnings from FY2024, in order to expand the business of raw materials for steelmaking, which is indispensable for future carbon-neutral steel production process, and shift to a consolidated profit structure that is made less susceptible to the external environment through investment in raw material interests.

(3) Acceleration of global strategy to deepen and expand overseas business: Aiming to achieve “100 million tons of global crude steel capacity per year”

- Decided to acquire U. S. Steel Corporation and aim to close the deal in 3Q or 4Q FY2024, pending U.S. approval. In the U.S., the largest market for high-grade steel, we intend to capture demand in which we can leverage our technological and product strengths, and create new value by combining the technological capabilities of both companies.
Nippon Steel’s proposed acquisition was approved by an overwhelming majority at U. S. Steel’s meeting of shareholders, which was held on April 12, 2024 (local time).
- Continue to focus on selective concentration, and securely acquire global steel demand.

(4) Challenge to realize carbon-neutral steelmaking and contribution to realization of a carbon-neutral society

- 1) **The project "Development of high-efficiency melting by electric melting furnaces using direct reduced iron" was selected as a NEDO Green Innovation Fund project.**
- 2) **Promote standardization for the penetration of the mass balance approach.**
 - **April 2024: Overseas, the importance and basic principles of the mass balance approach were confirmed by the World Steel Association, and international standardization is being promoted.**

(5) Digital transformation (DX) strategies

- Remote management, predictive monitoring, and automation of operation and facility maintenance using IoT and AI. Centralized and accelerated performance management and integrated production planning to be aligned with DX measures.

(6) Implementation of HR and PR initiatives to recruit and retain diverse talent

- **Improve the conditions of treatment of employees as a part of investments in HR with the aim of improving profitability. We aim to achieve the top treatment level in Japan’s industrial sector in terms of how our employees demonstrate their top-class abilities appropriate for first-class treatment.**
- **As a drastic response to the increasingly severe labor shortage, we will consider measures and swiftly implement them, with the aim to further improve labor productivity.**

(7) Maintaining and strengthening a solid financial base and financial structure

- Maintain a healthy financial structure through asset reduction, including the sale of shares and inventory appropriation, in order to continually implement a flexible and robust growth strategy over the medium to long term.
- **Devise a plan to raise a total amount of ¥200B (maximum of ¥250B) through subordinated syndicated loans and subordinated bonds in June 2024 (expected 50% of the amount to be eligible for treatment as equity by rating agencies).**

End

NIPPON STEEL CORPORATION

Code Number: 5401

Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange

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Supplementary Information on the Financial Results for Fiscal 2023

Japanese Steel Industry

1. Crude Steel Production

(million tons)

	1st half		2nd half		total
	1st quarter	2nd quarter	3rd quarter	4th quarter	
FY 2022	22.98	21.82	21.41	21.62	87.84
FY 2023	22.21	21.56	21.60	21.45	86.83
FY 2024 forecasts	(*)Approx. 21.72				

(*)METI forecast

2. Inventory Volume

At the end of:	Inventory at manufacturers and distributors (million tons)	Inventory /shipment ratio (%)	Rolled sheets *1 (million tons)	H-flange beams *2 (million tons)
Mar. 2022	5.99	(161.8)	4.52	0.203
Apr. 2022	5.95	(189.0)	4.48	0.192
May 2022	6.18	(204.1)	4.63	0.188
June 2022	6.03	(177.7)	4.52	0.188
July 2022	5.90	(177.7)	4.37	0.186
Aug. 2022	5.96	(199.9)	4.47	0.185
Sep. 2022	5.97	(188.9)	4.43	0.185
Oct. 2022	5.88	(175.5)	4.39	0.184
Nov. 2022	5.75	(174.1)	4.29	0.187
Dec. 2022	5.63	(190.1)	4.22	0.191
Jan. 2023	5.66	(193.4)	4.27	0.191
Feb. 2023	5.57	(188.2)	4.21	0.196
Mar. 2023	5.39	(153.3)	4.13	0.196
Apr. 2023	5.29	(174.0)	3.97	0.189
May 2023	5.41	(177.7)	4.04	0.190
June 2023	5.32	(165.5)	4.01	0.196
July 2023	5.19	(162.2)	3.93	0.197
Aug. 2023	5.30	(194.3)	4.00	0.191
Sep. 2023	5.17	(160.8)	3.87	0.194
Oct. 2023	5.15	(160.4)	3.86	0.189
Nov. 2023	5.11	(163.1)	3.82	0.191
Dec. 2023	5.08	(170.5)	3.80	0.202
Jan. 2024	5.35	(190.8)	4.01	0.208
Feb. 2024	5.38	(183.1)	4.06	0.216
Mar. *3 2024	5.43	(168.8)	4.14	0.220

*1 Hot-rolled, cold-rolled and coated sheets

*2 Inventories at distributors dealing with H-flange beams manufactured by NIPPON STEEL CORPORATION

*3 Preliminary report

NIPPON STEEL CORPORATION

3. Pig Iron Production

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	8.52	8.29	16.81	8.63	8.52	17.15	33.96
FY 2023	8.57	8.63	17.20	8.78	8.57	17.35	34.55

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	10.33	9.87	20.21	10.04	10.07	20.11	40.32
FY 2023	10.17	10.02	20.19	10.26	10.06	20.32	40.51
FY 2024 forecasts			Approx.20.30			Approx.20.30	Approx.40.50

(Non-consolidated basis)

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	8.69	8.34	17.04	8.59	8.62	17.21	34.25
FY 2023	8.68	8.76	17.44	8.84	8.71	17.54	34.99
FY 2024 forecasts			Approx.17.50			Approx.17.50	Approx.35.00

5. Steel Products Shipment

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	8.19	7.49	15.69	7.98	7.80	15.79	31.47
FY 2023	8.07	8.10	16.17	7.95	7.90	15.86	32.03
FY 2024 forecasts			Approx.16.00			Approx.16.00	Approx.32.00

6. Average Price of Steel Products

(thousands of yen / ton)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	140.0	152.7	146.0	155.9	147.3	151.7	148.9
FY 2023	143.4	144.9	144.1	146.5	144.4	145.4	144.8

7. Export Ratio of Steel Products (Value basis)

(%)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	48	42	45	41	40	40	43
FY 2023	46	43	45	42	44	43	44

8. Foreign Exchange Rate

(¥/\$)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2022	126	137	132	144	133	139	135
FY 2023	136	144	140	149	147	148	144
FY 2024 forecasts			Approx.150			Approx.140	Approx.145

9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation
FY 2022	437.6	340.2
FY 2023	457.4	363.0
FY2024 forecasts	Approx.480.0	Approx.390.0