

INTEGRATED REPORT 2022

Integrated Report 2022
Digest Version

A trading company
that is second to
none in its areas of
expertise

NIPPON STEEL TRADING's strengths in navigating the future in the Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles business sectors

Human resources

A group of professionals that is second to none in its areas of expertise; a team that always responds to customers' wishes, and creates new products and values at their own initiative

Expertise

Ability to provide secondary manufacturing capabilities that can process closer to the final product, and ability to respond to a wide range of customer requirements by enhancing total solution capabilities

Combined power

Business development benefitting from the combination of a high level of expertise and industry-leading competitiveness generating synergies with each other

Icefields Parkway, Canada

The Icefields Parkway (Highway 93) is a road that was created based on the Canadian New Deal policies intended to deal with unemployment during the Great Depression in 1929. Said to be a road with a beautiful color and some of the best scenery in the world, it takes travelers through the great nature surrounding the Canadian Rockies, and is loved by people around the world. We believe that this road, which places great value on people and nature, shares some similarity with the corporate philosophy and materiality of Nippon Steel Trading, a corporate group that values people, and is striving to contribute to a decarbonized society and environmental conservation.

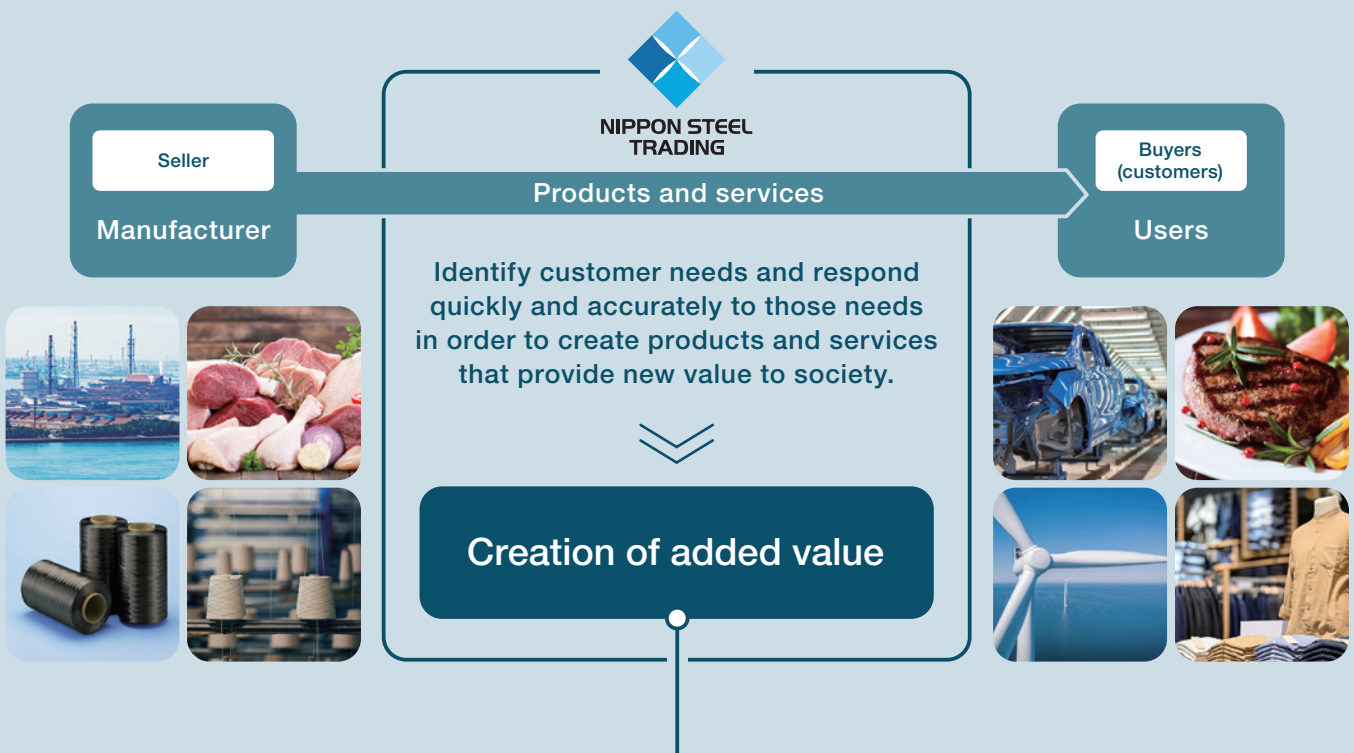
The role of Nippon Steel Trading in connecting manufacturers and users

Utilizing value chain functions

The primary roles of Nippon Steel Trading as a trading company are “expanding sales opportunities for the manufacturers as the sellers,” and “procurement that is suitable for the needs of the users as the buyers.” Our company links manufacturers and users, and also identifies customer (user) needs and responds quickly and accurately to those needs in order to create products and services that provide new value to society (added value).

Nippon Steel Trading will make use of our strength in secondary manufacturing capabilities, digitalizing our trading company operations to improve the level of our logistics capabilities, information capabilities, and organization capabilities, and will invest funds and human resources in strengthening business development and management capabilities for carrying out our business. At the same time, we will create organic combinations of the various capabilities which Nippon Steel Trading possesses in order to provide total solution capabilities.

In our four business sectors of Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles, each of which has an extensive history and is competitive at the top class of the industry, our employees will operate our business with advanced levels of expertise, while at the proper times deploying the effects of synergy through mutual collaboration.



Primary capabilities for creating added value

- | | |
|---|---|
| 1 Secondary manufacturing capabilities | 4 Business development and management capabilities |
| 2 Logistics capabilities | 5 Market development capabilities |
| 3 Information capabilities and organization capabilities | 6 Risk management capabilities |

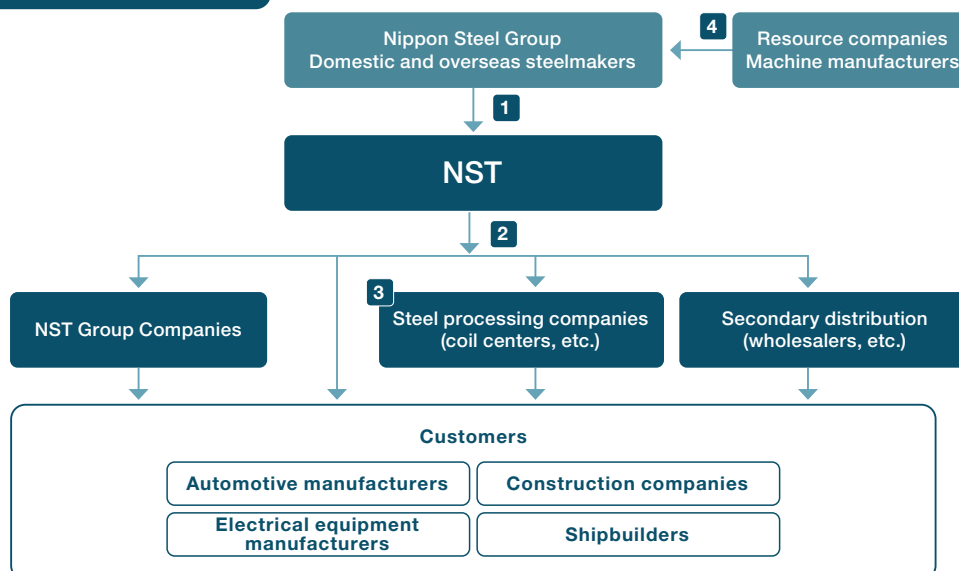
Roles and strengths of Nippon Steel Trading in the steel value chain

The value chain is the series of processes involved in the creation of value through corporate business activities. As such, it covers a wide range of areas including procurement of raw materials and machinery, manufacturing and processing of products, shipping and delivery, sales to customers, and after-sales services.

For example, in the steel supply chain, we sell products that were produced by steelmakers to manufacturers of products such as automobiles, electrical equipment, and ships, as well as construction companies. We also supply steelmakers with the raw materials and machinery that are essential for steel manufacturing.

As the core trading company of the Nippon Steel Group, NST operates comprehensive services as a steel professional covering the range from procurement of raw materials and machinery to processing and delivery. Aiming to ensure the stability and diversity of our supply sources, we procure materials from locations around the world. We have also established processing companies and sales companies for steel business in high-demand regions in Japan and overseas. In these ways, we are making further advances in our value chain. As we share strategies with the Nippon Steel Group and the Mitsui & Co. Group, we are strengthening our systems for procurement, logistics, and processing to precisely match customer needs, and are working to further expand the value chain.

Image of the value chain



1

Product purchasing

We are able to procure a wide range of steel products from the Nippon Steel Group, which is the largest steelmaker in Japan, and from other domestic and overseas steelmakers. We supply steel products utilizing the extensive domestic and overseas sales networks that we have constructed over many years.

2

Product sales

In order to dedicate ourselves to customer-oriented sales, we will further enhance our capabilities for quickly identifying customer needs that are becoming increasingly diverse and advanced, and providing solutions to them. By sharing a strategy with steelmakers, we are expanding sales in growth areas where increasing demand is expected, and are carrying out proposal-based sales that create new value in steel distribution.

3

Product processing

By making best use of our coil centers and other processing and distribution sites in Japan, North America, Asia, and around the world, we are constructing a complete service system which processes steel sheets, pipes and tubes, structural steel, construction materials, and other steel products to meet customer needs, and delivers the required quantity at just the right time.

4

Procurement of raw materials and machinery

Raw materials center on coking coal, steel scrap, ferro-alloys, and other steel raw materials, and we actively source them from a wide range of locations around the world, aiming to ensure the stability and diversity of our supply sources. For machinery, we supply steelmaking machinery, rolls, machinery parts, and many other products to steelmakers and other customers, helping ensure the stable production of steel.

The path that Nippon Steel Trading has traveled

In its history of more than 100 years, Nippon Steel Trading has prevailed in the top-class position in its Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles business sectors, and has transformed itself by incorporating diverse corporate DNA in response to the changing business environment. Through the continued supply of socially valuable products and services, we will endeavor to be a strong growth company that contributes to society over the next 100 years.

External environment

History of NST



1
1920
Post-war depression after World War I
1923
Great Kanto Earthquake



Source: Drawing by Fumio Nagasawa, provided by Shigetoshi Kizu

2
1929
Great Depression
1939
World War II



3
1971
Nixon Shock
1973
First oil shock



4
1979
Second oil shock
1985
Plaza Agreement



5
Early 1990s
Economic bubble burst
1997
Asian currency crisis
2007
Global financial crisis

1870-1970

1971-1990

1991-2010

1872 ①
Started a business selling steel and steel materials.

1896 ②
Entered into a marine transportation business.

1916
Opened first overseas offices in Shanghai, Tianjin, and Hong Kong.

1955
Licensed as a food import trading company.

1962
Licensed as a trading company in trade with China.

1972
Established an import JV of beef and pork in Australia.

1981
Promoted the first female manager.

Started an in-house Chinese language training program.

1983
Started the overseas representative program for female employees.

1986 ③
Nittetsu Shoji's transaction amount reached ¥1 trillion.

1988
Established the Rojana Industrial Park in Thailand.

1990 ④
The first Japan-China JV coil center began commercial operation in Shenzhen.

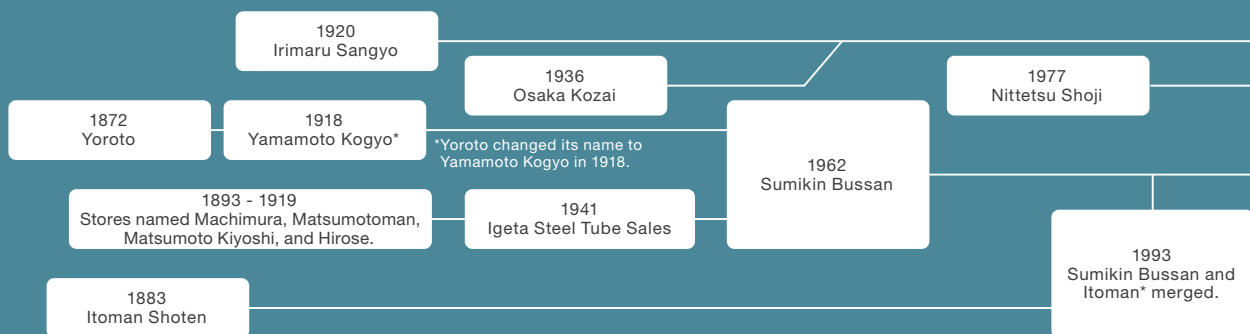
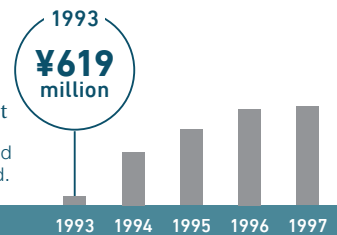
1993
Sumikin Bussan and Itoman merged.

2006 ⑤
Sumikin Bussan was listed on the First Section of the Tokyo Securities Exchange.

2010 ⑥
Nittetsu Shoji was listed on the First Section of the Tokyo Securities Exchange.

Changes in ordinary profit

Prior to FY2013, the results of Nittetsu Shoji Co. and Sumikin Bussan Kaisha Ltd. were simply combined.





2011
Great East Japan Earthquake

2022
Russian invasion of Ukraine

2020
COVID-19 pandemic

2011-

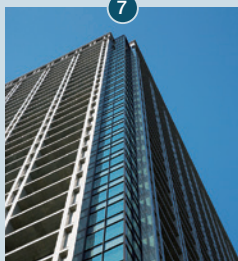
2013
Merged to form Nippon Steel & Sumikin Bussan Corporation.

2018
Acquired a part of the Steel Division of the Mitsui & CO. Group.

2019
Changed the trade name to Nippon Steel Trading Corporation.

2022
The Textiles Division of NST merged with Mitsui Bussan I-Fashion Ltd. ▶ P.69

2022 7
Relocated the Tokyo Head Office to Nihonbashi, Chuo-ku. ▶ P.41



Diversity:
Diverse DNA

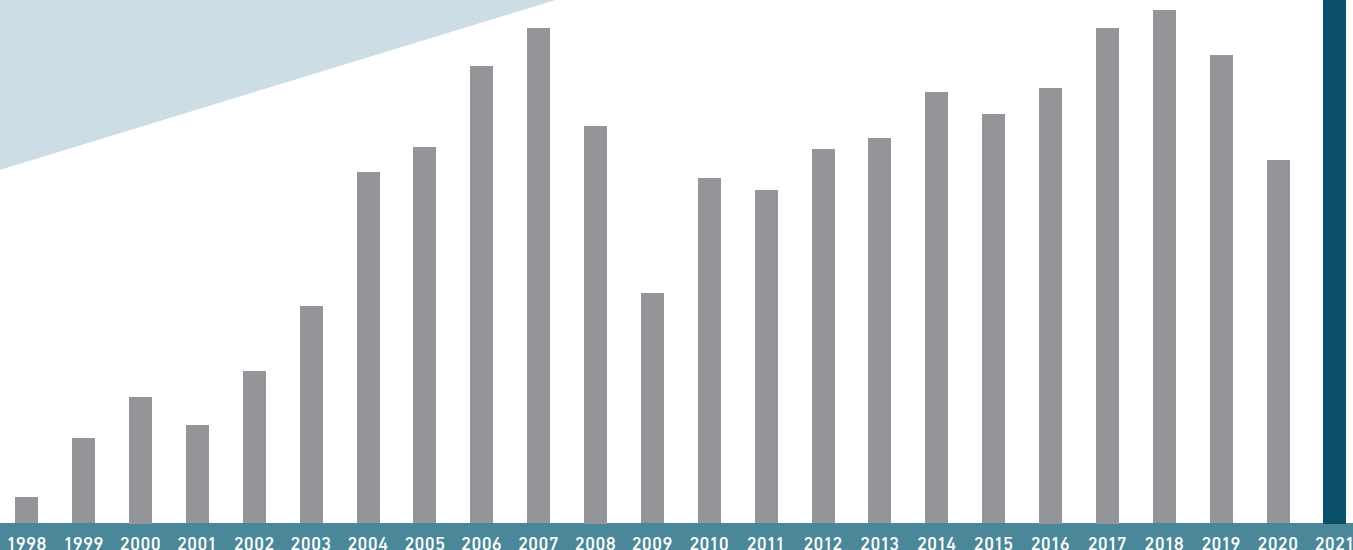
Resilience:
Self-transformation power

History:
Centennial company

Into the future:
Next 100 years

Becoming a strong growth company that contributes to society

2021
¥47,810 billion



2018
Acquired a part of the Steel Division of the Mitsui & CO. Group.

2022
The Textiles Division of NST merged with Mitsui Bussan I-Fashion Ltd.

2013
Nippon Steel & Sumikin Bussan Corp.

2019
Corporate name change
NIPPON STEEL TRADING

NIPPON STEEL TRADING



Values of Nippon Steel Trading

Corporate Philosophy

1

Continuing to be a corporate group driven by the aspiration of providing goods and services that offer new value to the larger society

2

Putting trust and reliability first, and by doing so developing together with our customers

3

Aiming to become the kind of organization that increasingly cultivates, utilizes, and values human resources and their talents

Management Principles

1

Strengthening and expanding the four areas of business that make Nippon Steel Trading Corporation the core trading company of the Nippon Steel Group

2

Accelerating global strategies

3

Bringing to bear all of our strengths as a multiple specialty trading company

4

Enforcing strict corporate compliance

Employee Code of Conduct



Nippon Steel Trading Corporation Logo Mark



What we want to communicate by the logo mark

The logo mark uses four blue-based colors to express the “innovative” and “intelligent” nature of our four business areas, Steel, Industrial Supply & Infrastructure, Foodstuffs, and Textiles, and the four elements of our Employee Code of Conduct consisting of Growth, Reliability, Borderless, and Challenge. The white parts where the colors overlap represent shining light and suggest a blooming flower, expressing the image of a blooming flower to bring greater Shine into the future.

Becoming a strong growth company that contributes to society

Nippon Steel Trading was formed from the merger of Sumikin Bussan and Nittetsu Shoji in 2013, and in 2018 we acquired part of the Steel Division of Mitsui & Co. Group, creating our current position as the core trading company of the Nippon Steel Group. Since last year, we established the basic concept of becoming “a strong growth company that contributes to society” through the supply of socially valuable products and services. We are currently carrying out a Medium- to Long-Term Management Plan that is based on three strategic measures: (1) Building a robust corporate structure by implementing measures to strengthen the business foundation, (2) Achieving sustainable growth by advancing growth strategies, and (3) Enhancing ESG management.

I took over as president during the second year of this plan, and I intend to maintain our basic course and see this plan through to completion, and make every effort for further growth and development.

Shinichi Nakamura

President and Representative Director

1 Environmental Recognition

The business environment surrounding the Nippon Steel Trading Group remains extremely uncertain, and we must face the fact that we have entered a time when sudden, large changes will come one after another. With the power struggle between the U.S. and China, the cyclic spread of COVID-19, accelerating movements towards carbon neutrality, disruptions of global supply chains, and Russia's invasion of Ukraine, these factors all interact in complex ways that have brought large changes to global economic activities, soaring prices of energy and other commodities, and sudden changes in exchange rates and interest rates. We expect that we will see further large changes in the structures of society and industry in the future.

2 The Motto of Nippon Steel Trading

Under these conditions, no matter what kind of changes occur in the environment, a company must not stop on its path to growth. There are many companies that stopped, became comfortable with the status quo, and ended-up following the path of organizational decline. In order to be a company that can continue to contribute to our society and grow in any environment, I believe that we must establish a corporate culture where the growth of every employee leads to company growth.

Our company's primary business resource is its people. When people take responsibility, make their own decisions, and take independent action, they are able to deploy their maximum abilities. Since taking office as president, I have asked all employees to dedicate themselves to "think, decide, and take action" in their everyday duties. As the business environment changes dramatically, we must combine everyone's knowledge to strengthen the business foundation in preparation for risks, and develop a new growth strategy that will allow us to seize opportunities. These must be discussed within the organization, with organization leaders making rapid and accurate decisions, and the decisions must be carried out with the entire support of the organization. I am confident that our company can achieve further growth and be advanced as long as every individual employee grows, the strength of the organization is improved. The dual engines of "a stronger business foundation" and "growth strategy" run autonomously and continuously.

For the time being, I will be focusing on the following key points as President. At the same time, I will myself carry out the same "think, decide, and take action" that I have asked of all employees, and imagine a detailed future picture of Nippon Steel Trading as a trading company that continues to contribute to society and grow in any environment.

3 Current Key Programs

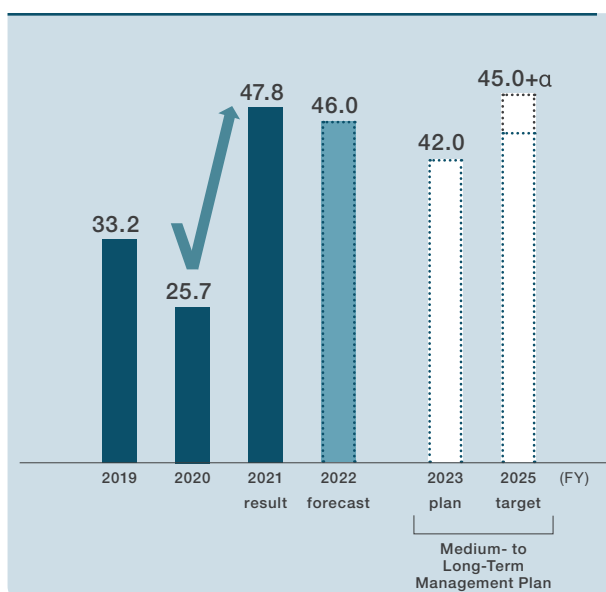
Thorough commitment to safety, quality control, and compliance

These are the basis for corporate operations. Even a single major incident could deprive employees of their happiness, cause large damage to our customers and other related parties, lose the trust of society, and put our company into a crisis that risks our survival. While we have continued to carry out various steady activities, these activities are not the end. We must commit ourselves to eliminating all risks and improving the quality of our activities as issues of the greatest importance to our company.

Fiscal 2023 targets achieved ahead of schedule in the Medium- to Long-Term Management Plan

Fiscal 2021 was the first year of the Medium- to Long-Term Management Plan, and saw consolidated ordinary profit of 47.8 billion yen, exceeding the fiscal 2023 target of 42.0 billion yen in the Medium- to Long-Term Management Plan. This was due to rising steel prices and to implementation of the measures in the Medium- to Long-Term Management Plan. This fiscal year will really challenge our true capabilities, as the temporary profit resulting from rising steel prices and other factors will fall away. The company has announced a consolidated ordinary profit forecast for this fiscal year of 46.0 billion yen, exceeding the fiscal 2023 target. I am committed to carrying out the measures in this plan and achieving the target a year in advance. [Fig.1](#)

[Fig.1](#) Consolidated Ordinary Profit (billion yen)





4 Implementation Status of the Medium- to Long-Term Management Plan Fig.2

Building a Robust Corporate Structure by Implementing Measures to Strengthen the Business Foundation

Shrinking of Japan's economy, global supply change disruptions, and other structural changes in society and the business environment currently threaten to impact NST's revenue performance. To manage this risk, we plan to drastically improve the value-added productivity of our Group employees, and to selectively reorganize, consolidate, or eliminate our manufacturing and sales bases, thereby increasing the efficiency of the entire Group and reducing the scale of fixed costs. We have established clear targets for each organizational unit, and in fiscal 2021 we reduced fixed costs by 5.4 billion yen, equal to 60% of the target. In fiscal 2022, we are working to achieve a reduction that is approximately 90% of the target. Fig.3

Achieving Sustainable Growth by Advancing Growth Strategies

In order to successfully achieve our new growth strategies and achieve continuous profit growth, we must capture new demand from social needs such as those defined by the SDGs. We will also expand our processing facilities and sales networks in overseas markets which are projected to grow. By diversifying our supply sources in addition to expanding our networks, we aim to move more of our business operations to overseas. It is also important that we respond to changes in the global supply and demand environment, so we have formulated concrete strategies for profit growth in each sector/market and achieved 5.8 billion yen in profit growth in fiscal 2021, which is 58% of the target. We will aim for 100% or higher in fiscal 2022, working to achieve the target a year in advance of schedule. In addition, we are working to study and implement key measures such as the establishment of a DX platform that will lead to increased distribution efficiency and new business creation, as well as M&As and alliance formation. Fig.4

Fig.2 Revenue Improvement Plan

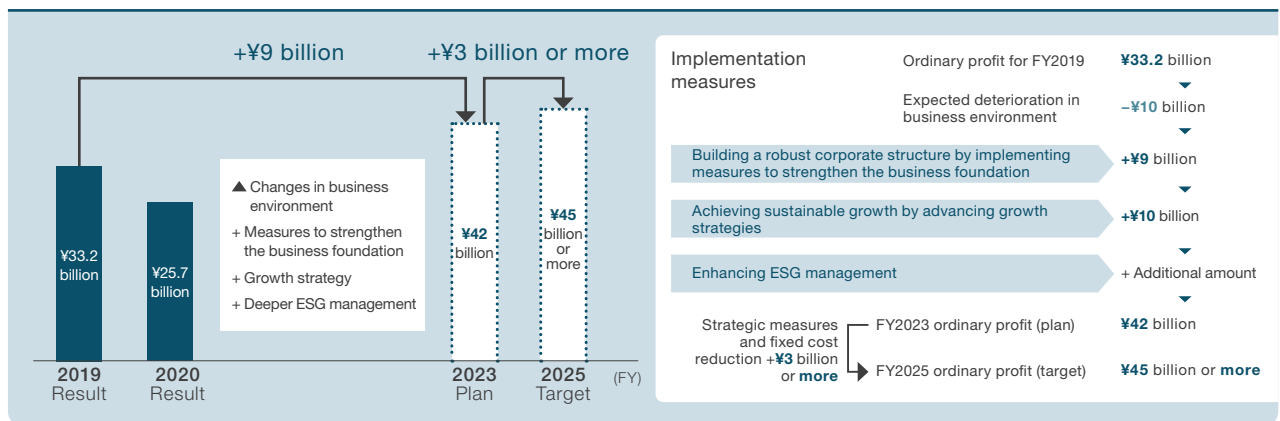


Fig.3 Building a Robust Corporate Structure

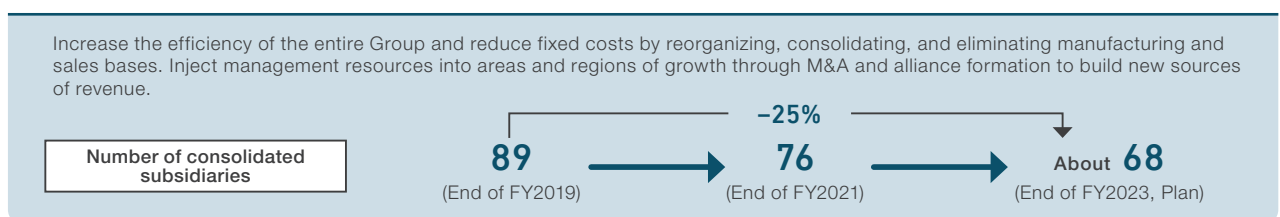


Fig.4 Five Pillars Supporting our Growth Strategy

Enhancing ESG Management

Environment

In order to contribute to the realization of a carbon-free and recycling-based society, we are working on making SDGs related proposals to our customers in addition to our own group's efforts towards environmental conservation and preventing climate change.

In terms of measures to deal with climate change, acting as a member of society, we have set targets of reducing carbon emissions by 30% by fiscal 2030 (compared to fiscal 2018) and achieving carbon neutrality by fiscal 2050, we aim to achieve these goals as early as possible through our group-wide efforts to reduce CO₂ emissions.

In terms of our business-based eco-solution products for customers, in addition to proposals for high-tensile steel sheets for automobiles, high-performance electrical steel sheets, materials for offshore wind power generation, a solar power generation business, biomass fuel, recycled materials, and antibiotic- and hormone-free pork, we are also investing in a bio-carbon manufacturing and sales company.

Social

As a trading company operating in this era when action is required to address diversity and inclusion and to ensure employee well-being, we are committed to creating a workplace and corporate culture where employees respect each other as individuals, thereby creating an environment where employees can comfortably work and grow.

As a working person, I believe it is important to maintain a healthy work-life balance. But during work hours it is also important to focus on improving oneself and one's skills, and to enjoy that process of self-improvement. Every day I work alongside our employees with the hope that we will keep refining our creativity, planning skills, and practical capabilities.

Governance

Last year, a Governance Committee was established in addition to the existing Personnel and Remuneration Committee, while the Investment and Loan Committee, ESG Committee, and the Risk Management Committee were also established as subordinate bodies of the Management Meeting. Furthermore, in the event that a serious risk

emerges, we will establish a Crisis Management Task Force Headquarters that will strengthen our ability to respond swiftly. We are thus improving our corporate governance and risk management capabilities.

In regards to risk management, we are improving the overall effectiveness of the system so that management can function systematically when responding to risks in the critical areas of safety, quality control, compliance or any other risk to NST. For example, we are strengthening our autonomous internal controls by constructing a three-line defense and by establishing theme-specific task forces within the Risk Management Committee. These steps will ensure that the problem is quickly discovered and corrected in the event that any operation is not properly carried out.

Identification and Promotion of Materiality

In May 2021, we identified six key concepts related to ESG management (materiality) to focus on, based on internal and external opinions regarding what is needed in order to realize "a strong growth company that contributes to society" in the Medium- to Long-Term Management Plan.

Materiality

- ◆ Contribution to a decarbonized society and environmental conservation
- ◆ Contribution to the development of land and local communities
- ◆ Contribution to a recycling-oriented society and sustainable living
- ◆ Optimization of the entire supply chain (use of information and technology)
- ◆ Utilization of diverse human resources (nurturing people, making proper use of people, and taking care of people)
- ◆ Management based on trust and reliability

In order to further promote ESG Management within NST, we have established the ESG Committee. Within the committee, we have set up the Environment Meeting, Social Meeting, and the Governance Meeting to deliberate how our company should proceed with ESG management and to take appropriate actions.

5 Conclusion

We anticipate that the future will bring a variety of changes to the business environment for our company to deal with. Regardless of what changes may occur, I am determined to take the lead in implementing our Medium- to Long-Term Management Plan and to realize our Corporate Philosophy, stated as follows: 1. Continuing to be a corporate group driven by the aspiration of providing goods and services that offer new value to the larger society, 2. Putting trust and reliability first, and by doing so developing together with our customers, and 3. Aiming to become the kind of organization that increasingly cultivates, utilizes, and values human resources and their talents.

I would like to thank all of our stakeholders for their understanding and support.

Steel Division

As a steel professional, we will provide optimal total solutions.

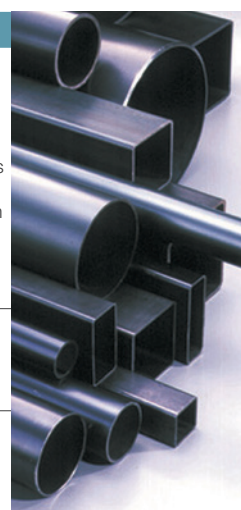
Kazuhiro Koshikawa
Managing Executive Officer

Hiroshi Tashiro
Managing Executive Officer

Business activities

The Steel Division uses its domestic and overseas sales networks to provide comprehensive services, from raw material procurement to product delivery to customers. Through thorough customer-oriented sales, we will enhance the function and ability to timely grasp customers' requirements, which are increasingly diversifying, advance and provide solutions, and make efforts to construct a new value chain in steel distribution.

Major products	Business activities
<ul style="list-style-type: none"> Steel sheet (hot rolled coils, cold rolled coils, coated steel sheets, plates, electrical steel sheets, tinplate and others) Steel pipes and tubes (seamless pipes and tubes, welded pipes and tubes, large-diameter pipes, pipes for piling, fittings, and others) Structural steel (rails, section steel, wide flange shapes, light H-shaped steel, reinforcing bars, and others) Rods, bars, and specialty steel (bars, wire rods, bars in coils, cold finished steel bars, welding materials, and others) Construction materials (steel sheet piles, structural materials for civil engineering and construction, and others) Other types of steel products, stainless steel, titanium 	<p>We have established a processing service organization for pressing, cutting, and machining of steel products including steel sheets, steel pipes and tubes, structural steel, and construction materials.</p>
<ul style="list-style-type: none"> Raw materials (coking coal, coke, pig iron, steel scrap, reduced-iron, ferro-alloys, blast-furnace slag, heavy oil, oil products, LPG, and others) 	<p>We are working for stable and diverse supply sources centering on steelmaking raw materials such as coking coal, steel scrap, and ferro-alloys.</p>
<ul style="list-style-type: none"> Machinery (steelmaking machinery, machine tools, metal processing machinery, machinery parts, energy-related machinery, construction machinery, general industrial machinery, rolls, and others) 	<p>We supply a wide range of products including steelmaking machinery, rolls, and machinery parts to steelmakers, contributing to their stable steel production.</p>



Understanding of the external environment

Opportunities	Risks
<ul style="list-style-type: none"> Expansion of new businesses to meet growing needs for measures to combat climate change and environmental measures Expansion of business related to clean energy (hydrogen, solar power, wind power) Expansion of new demand resulting from the transition to EV automobiles Expansion of civil engineering and construction demand resulting from the promotion of national resilience Expanding use of new materials resulting from an accelerating transition to multi-materials 	<ul style="list-style-type: none"> Growing country risks resulting from deteriorating global political and economic conditions Stagnating trade caused by the trade policies of various countries, enacted to address geopolitical risks and other factors Disruption of supply chains resulting from an insufficient supply of semiconductors and other components Increase in various costs resulting from the high price of resources caused by efforts to reduce carbon emissions and other factors Effects on business profits resulting from sudden exchange rate changes and rising interest rates

Competitive advantages

- As a trading company linked directly to steelmakers, we can share strategies with manufacturers as we operate our business.**

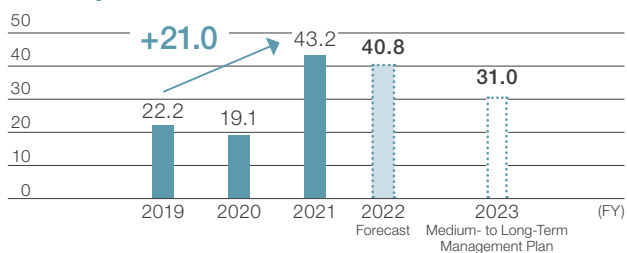
Sharing strategies with steelmakers allows us to invest our resources in growth areas where demand is expected to increase, and to pursue the creation of value-added distribution in the steel business.
- We are accelerating our global strategy mainly in Europe and America by transferring part of the steel business from the Mitsui & Co. Group.**

In overseas markets where steel demand is growing, with the aim of capturing demand of not only Japanese companies but also local companies, we are working to make maximum use of the business foundations and business competitiveness of both NST and the Mitsui & Co. Group, and to be a best partner that can plan and propose total solutions that match the global needs of a wide range of customers around the world.
- We have strength in steel product purchasing.**

We are able to purchase a wide range of steel products from Nippon Steel Corporation, the largest steelmaker in Japan. This allows us to supply steel products using the domestic and overseas sales networks that we have constructed over many years.

Business review

Ordinary Profit (billion yen)



Fiscal 2021 business review

The business environment in the Steel Division turned for the better due to a recovery in steel demand in Japan and overseas. Steel prices rose largely due to factors such as an improved balance of supply and demand, and the high prices of raw materials. Ordinary profit was 43.2 billion yen. In addition to the effects from implementing our growth strategy and strengthening the business foundation, this was also due to an increase in sales volumes and to profit on sales of inventory resulting from rising steel prices.

Changes in ordinary profit (billion yen)

	2019 ▶ 2021	2021 ▶ 2022 Forecast	2019 ▶ 2022 Forecast
Strengthening the business foundation	+4.5	+1.9	+6.4
Growth strategy	+5.0	+4.8	+9.8
Environment changes, etc.	+11.5	-9.1	+2.4
Total	+21.0	-2.4	+18.6

Growth strategy

1 Capturing new demand that meets social needs related to SDGs

- Automotive field (EV motors, fuel cell materials, super-high tension steel, etc.)
- Environmental materials (stainless steel for maritime scrubbers, materials for the renewable energy field, etc.)
- High-performance materials for the information and communications fields (stainless steel for smartphones, etc.)

2 Carrying out global strategies for deepening and expanding overseas business

- Expanding sales for automobiles (China hot press materials and high-tension steel, North America, etc.)
- Working to become an integral member of overseas regions (expanding sales utilizing local mills, launching a coil center in Houston, etc.)

3 Cooperation with major users to improve sales and profitability

- Expansion of raw materials business (scrap, black pellets, etc.)
- Expansion of sales in the construction field (marketing of TIO/NEO system construction standard products, etc.)

4 M&A and alliance strategies

- Increasing synergy by making NS Architectural Steel Services Corporation and Tsukiboshi Trading Co., Ltd. consolidated subsidiaries

5 DX strategy to reform steel distribution

Strengthening the business foundation

1 Improve work efficiency through means such as utilizing ICT tools.

- Promote complete digitalization of trading company operations by developing a new steel distribution DX platform

2 Reorganize departments, branch offices, and sub-branch offices.

3 Reorganize and consolidate Group companies.

Consolidate NST Nagoya Coil Center Co., Ltd. and San-ei Daimaru Co., Ltd. Consolidate NST Special Steel Nishinippon Co., Ltd. and NST Special Steel Chubu Co., Ltd. Reorganize the business of domestic construction and wire material subsidiaries. ...Etc.

Creating value

Correctly identify customer needs that are becoming increasingly diverse and advanced, and meet new demand.

Strengthen the value chain construction solutions functions that are at the heart of steel distribution.

Propose environmentally-friendly steel products and raw materials, as well as eco-solutions.

Reduce climate change and environmental impacts, and contribute to the construction of a sustainable society.

Contribute to the creation of towns that are resistant to disasters and that create vitality in the region.

Contribute to the construction of safe and secure societies through steel products.

Become a strong growth company that contributes to society.

Topics

Reorganizing the business of domestic construction and wire materials subsidiaries

In April 2022, the NST Group carried out an absorption-type company split in which the wire materials division of NST SANKOHAN Co., Ltd. (hereafter, "NST SANKOHAN") was inherited by NST Wire & Welding Co., Ltd. (hereafter, "NSTWW"). Following the split, we also merged NST SANKOHAN, NS Kenzai Hanbai Co., Ltd. (hereafter, "NS Kenzai Hanbai"), and NST Tekken Kanto Co., Ltd. (hereafter, "Tekken Kanto"). By consolidating the wire materials division of NST SANKOHAN and NSTWW, we aim to strengthen functions by increasing the efficiency of sales sites and distribution centers. By integrating the NST SANKOHAN warehouses and sales functions for construction materials and other products with the construction project functions of NS Kenzai Hanbai and the machining functions of Tekken Kanto to construct a more robust business foundation, we will aim to further increase the level of customer satisfaction.



Industrial Supply & Infrastructure Division

We aim to be a top player in our global niche and deepen our global consolidated management.



Hiroshi Tashiro
Managing Executive Officer

Business activities

The Industrial Supply & Infrastructure Division is composed of three business units. We provide integrated total services including raw materials, machining, unit parts, and installation and sale of machine tools, as well as industrial parks with infrastructure including the electricity supply. We are also working to establish and reinforce quality control and maintenance functions, to strengthen partnerships with other divisions, for instance, the Steel Division, to open up new areas of business, and to collaborate with partners in order to increase the added-value of our business.

Business unit	Products handled
Functional materials	Aluminum products, copper products, metal silicon, magnesium, carbon fibers, etc.
Mobility	Cast forged steel parts, precision machined parts, fuel tanks, automotive seat parts, etc.
Infrastructure, machinery & railways	Operation and sales of industrial parks, electric power business, machine tools, general industrial tools, railroad vehicles, railway equipment, etc.



Functional materials



Mobility



Infrastructure



Machinery and railways

Understanding of the external environment

Opportunities

- Growing aluminum demand resulting from moves to reduce carbon emissions and trends to reduce product weights
- Expansion of business related to clean energy (hydrogen, solar power, wind power)
- Expanding use of new materials resulting from an accelerating transition to multi-materials
- Increasing opportunities for industrial park sales business resulting from the shift in production sites away from China

Risks

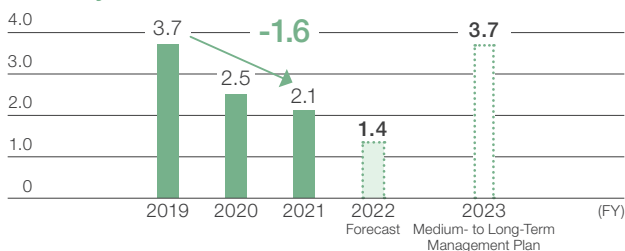
- Growing country risks resulting from deteriorating global political and economic conditions
- Effects on business profits from changes in the prices of aluminum and other non-ferrous metals
- Rising raw material prices

Competitive advantages

1	<p>Functional Materials Department</p>	<p>We sell a lineup of non-ferrous materials including aluminum, copper, carbon fiber, plastic, silicon, and glass products, and are capable of proposing materials that meet a wide range of industry needs for lighter weights and the use of multi-materials. We also provide a supply chain fully supported by our network of branches located in Japan and around the world.</p>
2	<p>Mobility Business Department</p>	<p>Centered on the crankshafts that we developed in our business for commercial vehicles over many years, we provide a wide range of automotive parts (primarily cast and forged products) including engine components and parts for low emission vehicles (LEVs). We also have constructed a global supply system consisting of 13 sites in eight countries around the world that provide parts such as headrest stays and other seat components.</p>
3	<p>Infrastructure, Machinery & Railway Department</p>	<p>Utilizing the expertise in industrial park operations that we have developed over 30 years at the Rojana Industrial Park, which is one of the largest in Thailand, we provide overseas business solutions in Thailand, Vietnam, and Mexico - three countries where Japanese companies are particularly active. We control the largest domestic share of Nippon Steel Corporation railway car wheels, axles, and other products, selling these products in Japan and also exporting them. We also sell welding machines, track maintenance equipment, instruments, and other products produced overseas to railway companies in Japan and other countries. In addition, we have created a maintenance system and provide services which contribute to improving the efficiency of customer work.</p>

Business review

Ordinary Profit (billion yen)



Fiscal 2021 business review

In the Industrial Supply & Infrastructure Division, although there were increased sales of aluminum and other high-performance materials, the business environment continues to be difficult in the automotive parts business and other business areas that are affected by declining manufacturer production. Ordinary profit was 2.1 billion yen, due in part to declining profits at Group companies.

Changes in ordinary profit (billion yen)

	2019 ▶ 2021	2021 ▶ 2022 Forecast	2019 ▶ 2022 Forecast
Strengthening the business foundation	+0.7	+0.2	+0.9
Growth strategy	+0.4	+0.2	+0.6
Environment changes, etc.	-2.7	-1.1	-3.8
Total	-1.6	-0.7	-2.3

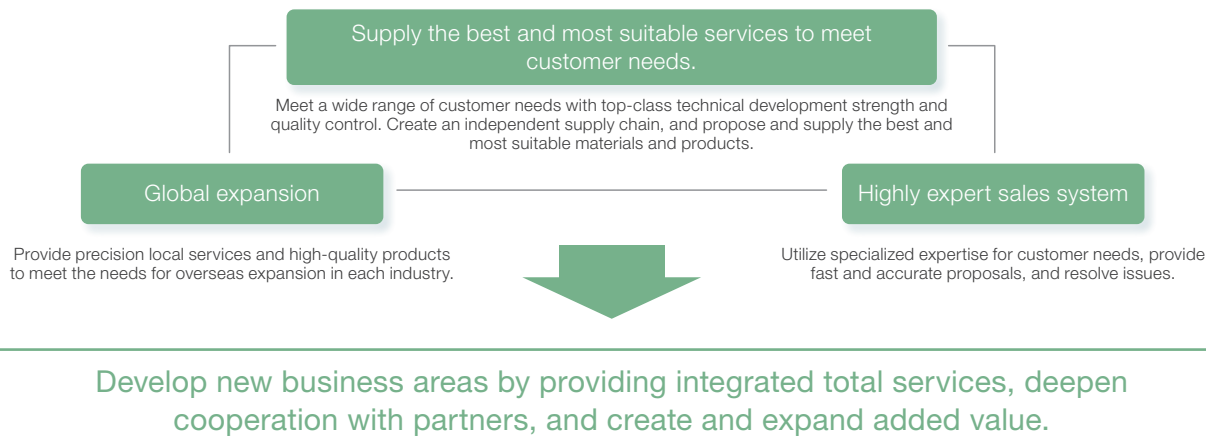
Growth strategy

- 1 Strengthening of response to the expansion of worldwide demand for aluminum and diversification of suppliers
- 2 Global expansion of the headrest parts business
- 3 Expansion of exports of railroad track maintenance equipment and kitchen automation equipment
- 4 Expansion of roof-mounted solar power generation business

Strengthening the business foundation

- 1 Maximize profit and sales from existing investments.
- 2 Strengthen relationships with partners, develop new businesses, and expand horizontally to other businesses.
- 3 Collaborate with the Steel Division in multi-materials.
- 4 Assess existing investments and select new investments in the GHS (Global Headrest) business.

Creating value



Topics

Expanding sales of carbon fibers for turbine blades to major European wind power generator manufacturers

Major European wind power generator manufacturers have used carbon fibers produced in Japan for many years. During this time, NST is cooperating with a China manufacturer and proposed a delivery scheme so that we were chosen as the production site, beginning deliveries in May 2022. Japan-made carbon fibers provided by NST are processed to create intermediate blade products at the China production site, and are exported primarily to Europe. Europe has established a target of 30% or more renewable energy for all energy consumed in the region by 2030. In particular, large numbers of power plants are being constructed in the offshore wind power field, and carbon fibers are used in many increasingly large wind turbine blades due to their light weight and sturdy characteristics. We are considering also utilizing this same kind of delivery system in India beginning in or after 2030, and will actively contribute to the creation of a zero carbon society through our business.



Foodstuffs Division

A creator of food value
We provide new food value and solutions that are environmentally friendly and prioritize reliability and safety.

Yasuyuki Tomioka
Managing Executive Officer

Business activities

The Foodstuffs Division is engaged mainly in the import and export and trilateral intermediate trading of beef, pork, and chicken meat, as well as processed meat and fishery products. We are promoting the development of high-value-added products, strengthening the departments dedicated to safety and quality control, and further extending our food value chain to respond appropriately to consumer needs.

Main products	Business activities
Beef Pork Chicken Processed meat products	In the field of imported meat such as beef, pork, and chicken – a field that NST was one of the frontrunners, we conduct stable imports in cooperation with leading overseas suppliers and production plants, which carry out operations from breeding to processing. We are always among top players in transaction volume. Utilizing our global procurement capabilities, we will continue to expand our transaction volume of meat, processed livestock, and processed agricultural and fishery products. Based on the industry knowledge, field power and pioneering efforts to food safety accumulated in the mainstay imported meat business, we provide high-quality, safe, and reliable foodstuffs that match the tastes of Japanese in food. In addition, we are contributing to the enhancement of food culture by expanding globally to the growing overseas markets. Demand for food is expected to increase further, particularly in emerging countries, and we are actively promoting business related to food SDGs.
Fishery products such as shrimp and crabs, and processed fishery products	
Agricultural products, processed agricultural products, and other foods	



Understanding of the external environment

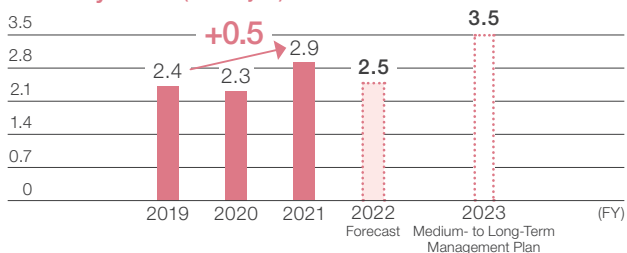
Opportunities	<ul style="list-style-type: none"> ● Increasing needs for food products resulting from a recovery in inbound demand ● Increase in meat consumption resulting from changing consumer food preferences (In Japan, as the population and birthrate decline and the population ages, older persons are consuming large amounts of meat.) ● Growing attention on imported meat as the domestic meat supply declines ● Growing meat demand resulting from population growth in Southeast Asia and other developing nations ● Increasing needs focused on food safety, security, and sustainability 	Risks	<ul style="list-style-type: none"> ● Slowdown in the domestic food-service industry and changes in the demand structure resulting from the prolonged COVID-19 pandemic ● Changes in meat prices resulting from imbalance in supply and demand due to climate change and conditions overseas ● Effects on business profits resulting from sudden exchange rate changes
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Competitive advantages

- 1 Pioneer in imported meat products**
 We have an industry position and product knowledge that were developed over many years.
- 2 Top share in Japan for imports of these products**
 We have efficiently secured profits with a limited number of members.
- 3 Stable supply system and a sales network capable of adapting to changes in the environment**
 We purchase safe and reliable meat and processed foods from countries around the world, and provide the information we have collected from overseas suppliers to our customers.

Business review

Ordinary Profit (billion yen)



Changes in ordinary profit (billion yen)

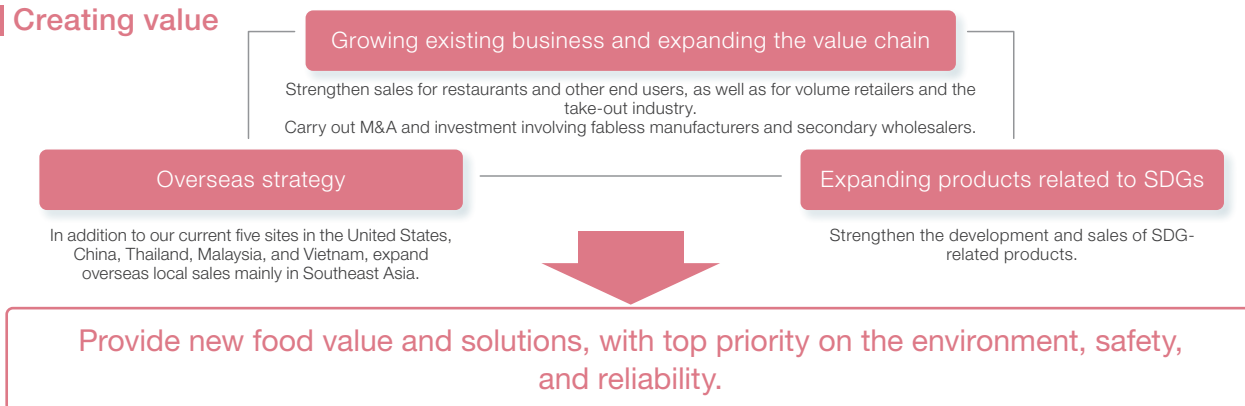
	2019 ▶ 2021	2021 ▶ 2022 Forecast	2019 ▶ 2022 Forecast
Strengthening the business foundation	+0.2	+0.2	+0.4
Growth strategy	+0.4	+0.3	+0.7
Environment changes, etc.	-0.1	-0.9	-1.0
Total	+0.5	-0.4	+0.1

Fiscal 2021 business review | The business environment surrounding the Foodstuffs Division continues to be difficult due to the effects of temporary restaurant closures and reduced operating hours. In terms of performance, ordinary profit was 2.9 billion yen as a result of carrying out growth strategies including capturing demand for ready-made meals.

Growth strategy and strengthening the business foundation

- Expand sales of products that meet social needs for action on SDGs.
 - Plant based meat
 - Promote sales of plant based meat to combat fears of inadequate protein consumption resulting from growth of the global population.
 - Pork produced without the use of antibiotics or growth hormones
 - As no hormones or antibiotics at all are used, the livestock is raised on 100% natural feed, helping reduce the impact that the excrement has on the environment.
- Strengthen local sales overseas.
 - Develop Southeast Asia markets where future population increases and market growth are expected.
- Strengthen the value chain by carrying out M&A and an alliance strategy.
 - In addition to expanding our primary trading business, expand the scale of business through M&A and an alliance strategy.
- Strengthen the personnel needed to carry out our growth strategy, assign the most suitable personnel to each position, and hire local staff in order to expand local sales overseas.
- Carry out the DX strategy.
 - In addition to increasing the efficiency of office work through the system development that we are already conducting, also create order receipt and placement work systems that connect with distributors and customers.

Creating value



Topics Programs for PBM (Plant Based Meat)

The environment surrounding the foodstuffs industry is becoming increasingly difficult as a result of droughts, floods, and other abnormal climate events caused by the growing global population and global warming. As a specific means of reducing environmental impact and ensuring a future supply of protein, in November 2020 NST formed a business alliance with DAIZ Co. – a foodtech venture that produces raw material for plant based meat from germinated soybeans. We are working for development and sales of the PBM products (trademark: Miracle Meat) developed by DIAZ. The strengths of Miracle Meat include nutrition that is two to 10 times more than normal, that is achieved by storing nutrients in nodules when the soybeans germinate. It reproduces meat extremely well, and features umami that is no less than real meat, as well as a high level of texture and flavor. As a result, it enables the development and marketing of a substitute meat with a new feeling of value that is a complete change from the previous image. The Foodstuffs Division has established a top-class position with its trading business for meat, together with processed meat, agricultural, and fishery products. Utilizing the extensive sales channels that we have developed in this business, we are focusing on sales of Miracle Meat and processed food products using Miracle Meat in order to contribute to creating a sustainable society.



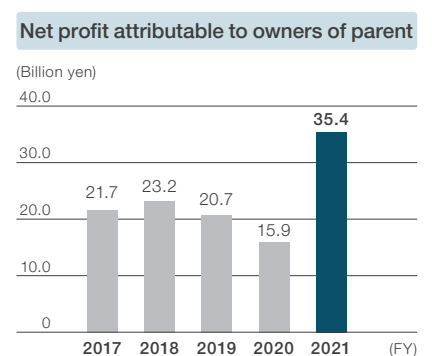
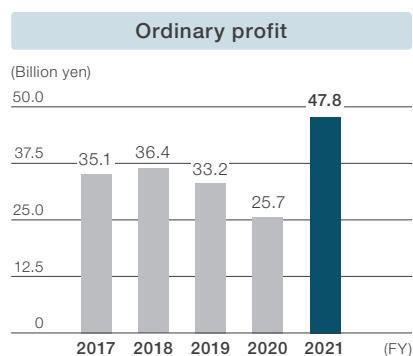
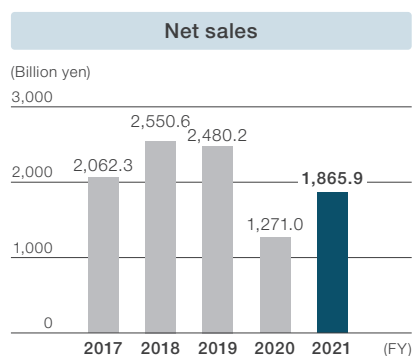
11-year Financial Summary

		35th term	36th term	37th term	38th term
	Unit	FY2011	FY2012	FY2013	FY2014
Net sales		1,894,757	1,815,130	1,991,577	2,104,606
Ordinary profit		23,640	26,533	27,306	30,573
Net profit attributable to owners of parent		14,075	16,505	25,670	17,434
Comprehensive income	Million yen	13,465	23,797	37,840	29,879
Net assets		123,680	140,640	157,554	183,693
Total assets		703,626	618,423	642,304	692,899
Interest-bearing debt		160,335	160,861	189,501	206,282
Net assets per share	Yen	—	—	—	5,394.28
Earnings per share (EPS)		—	—	—	563.89
Equity ratio	%	15.9	20.6	22.2	24.1
Net interest-bearing debt ratio (Net D/E ratio)	Times	1.15	1.02	1.14	1.06
Return on equity (ROE)	%	13.0	13.8	19.0	11.2
Return on invested capital (ROIC)		5.1	5.7	5.2	5.8
Price earnings ratio	Times	—	—	—	7.36
Cash flow from operating activities		25,221	13,319	-16,946	5,234
Cash flow from investing activities	Million yen	-6,817	-7,139	-11,889	-11,568
Cash flow from financing activities		-18,504	-9,312	21,369	4,027

Indicators related to cash flow

	Unit	FY2011	FY2012	FY2013	FY2014
Market value-based equity ratio	%	—	—	—	18.5
Cash flow to interest-bearing debt ratio	Years	6.4	12.1	—	39.4
Interest coverage ratio	Times	9.9	5.1	—	2.0

* The Accounting Standard for Revenue Recognition and other standards were applied beginning from the start of fiscal 2021. The important management indexes and other numbers related to fiscal 2020 that are listed here are those following retroactive application of these accounting standards.



	39th term	40th term	41th term	42th term	43th term	44th term	45th term
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	1,930,845	1,841,353	2,062,316	2,550,612	2,480,256	1,271,050	1,865,907
	29,025	30,915	35,188	36,427	33,244	25,772	47,810
	17,329	18,238	21,726	23,249	20,708	15,992	35,417
	11,866	21,562	28,018	19,745	14,462	21,321	39,806
	190,264	206,187	227,968	249,356	254,877	278,090	308,198
	660,664	673,078	776,395	960,173	857,744	883,285	1,100,441
	205,612	196,100	247,622	329,004	300,177	298,398	415,600
	5,612.63	6,143.38	6,815.75	7,150.13	7,329.73	7,917.51	8,759.36
	560.55	589.96	702.86	720.68	641.97	495.79	1,098.03
	26.3	28.2	27.1	24.0	27.6	28.9	25.7
	1.07	0.91	1.04	1.32	1.16	0.95	1.36
	10.2	10.0	10.8	10.5	8.9	6.5	13.2
	5.5	5.9	6.0	5.1	4.7	3.9	5.2
	6.69	7.93	8.38	6.24	5.69	8.18	4.84
	146	22,282	-29,528	9,386	39,732	47,255	-113,001
	-3,054	-4,043	-8,842	-76,339	-5,736	-6,451	-5,327
	-4,855	-14,788	44,064	63,812	-32,679	-9,993	100,633

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	17.5	21.5	23.4	15.1	13.7	14.8	15.6
	1,401.8	8.8	—	35.1	7.6	6.3	—
	0.1	8.3	—	2.2	9.6	19.3	—

(Note) Prior to FY2013, the results of the Nittetsu Shoji Co. and Sumikin Bussan Kaisha, Ltd. were simply combined.

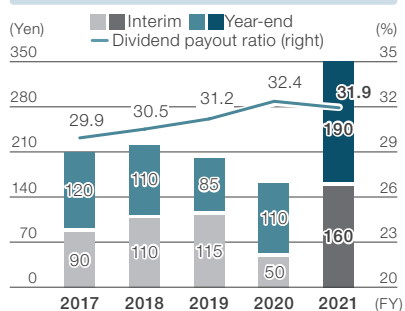
Equity ratio (%): Capital equity divided by Total assets

Market value-based equity ratio (%): Total equity market capitalization divided by Total assets

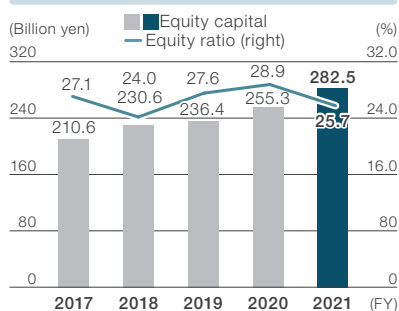
Cash flow to interest-bearing debt ratio (Years): Interest-bearing debt divided by Operating cash flow

Interest coverage ratio (Times): Operating cash flow divided by Interest payments

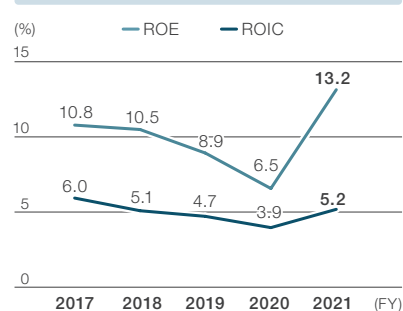
Dividends and dividend payout ratio



Equity capital/Equity ratio



ROE/ROIC



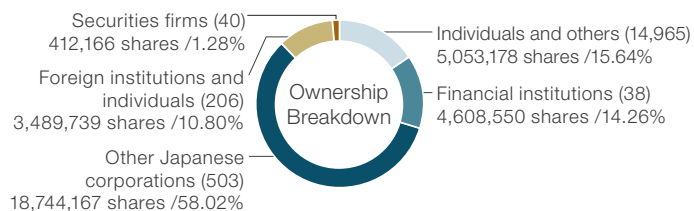
Investor IR Information

Stock Information (March 31, 2022)

General Stock Information

Securities code	9810
Stock exchange listing	Prime Market, Tokyo Stock Exchange (from April 4, 2022)
Number of shares issued	32,307,800 shares
Number of shareholders	15,752 shareholders

Ownership Breakdown



Major Shareholders

Name	Number of shares owned (100 shares)	Percentage of shares held (%)
Nippon Steel Corporation	111,415	34.54
Mitsui & Co., Ltd.	64,288	19.93
Master Trust Bank of Japan (trust account)	24,659	7.64
Custody Bank of Japan (trust account)	11,848	3.67
NST Employee Shareholding Association	4,495	1.39
DFA INTL SMALL CAP VALUE PORTFOLIO	3,216	1.00
Custody Bank of Japan (trust account, 4)	2,290	0.71
Custody Bank of Japan (Sumitomo Mitsui Trust Bank, Limited ReTrust Account/Nippon Denko Employee Pension Trust Account)	2,160	0.67
JP MORGAN CHASE BANK 385781	2,056	0.64
STATE STREET BANK WEST CLIENT - TREATY 505234	1,917	0.59

*Ratio of shares held to outstanding shares (excluding treasury stock) (%)

Shareholder Notes

Fiscal year	From April 1 to March 31 of the following year
Ordinary General Meeting of Shareholders	Held every June
Record date	Ordinary General Meeting of Shareholders March 31 every year Year-end dividend March 31 every year Interim dividend September 30 every year Otherwise, when necessary, a date specified by public notice in advance
Number of shares per unit	100 shares

Method of public notice	Public notices are posted electronically on the NST website. However, in the event that an electronic public notice is not practical as a result of an accident or for any other reason, a public notice will be placed in the Nihon Keizai Shimbun (The Nikkei).
Office of the shareholder register administrator	Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Mail address	Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063 Japan
Telephone	0120-782-031 (toll free)
URL	https://www.smtb.jp/personal/procedure/agency/

Company Outline

Corporate name	Nippon Steel Trading Corporation
Date of establishment	August 2, 1977
Representative	Shinichi Nakamura, President and Representative Director
Paid-in capital	16,389,059,776 yen
Location	Tokyo Nihonbashi Tower 23 - 26F, 2-7-1 Nihonbashi, Chuo-ku, Tokyo 103-6025, Japan
Business activities	Sales and imports/exports of steel, industrial supply & infrastructure, foodstuffs, textiles, and others

Number of employees (March 31, 2022)	Non-consolidated 1,327 (1,639 including 312 seconded employees in Japan and overseas) Consolidated 6,584
Sales bases (March 31, 2022)	Japan 24 (1 head office, 1 office, 9 branch offices, 6 sub-branch offices, and 7 others) Overseas offices and subsidiaries in 33 cities, 18 countries
Main banks	Sumitomo Mitsui Banking, MUFG Bank, Mizuho Bank, and Sumitomo Mitsui Trust Bank
Fiscal year-end	March 31

Information disclosure (communication with shareholders and investors)

NST has implemented a range of policies aimed at promoting constructive dialogue with shareholders and investors for reasons of contributing to continual company growth and improving medium- to long-term corporate value. The director in charge of the Accounting & Finance Department is responsible for handling matters related to general dialogue with shareholders and investors, and coordinates with related executive officers, the Corporate Planning Department, the General Affairs & Corporate Communications Department, and other company departments to expand and improve these policies. When engaging in dialogue with shareholders, we will respect the intent of the Fair Disclosure Rules and appropriately manage insider information (undisclosed material facts) in accordance with the “Rules for Observance of Insider Trading Regulations.”

Subjects	FY2021 activities	Media used for disclosure
Shareholders	<ul style="list-style-type: none"> ● Actively provide information and carefully respond to questions at General Meetings of Shareholders. ● Release video from the General Meeting of Shareholders on our website. 	<ul style="list-style-type: none"> ● General Meeting of Shareholders ● Post materials related to the General Meeting of Shareholders on our website.
Analysts and institutional investors	<ul style="list-style-type: none"> ● Hold IR explanation meetings (twice annually). ● Respond to requests for individual meetings. 	<ul style="list-style-type: none"> ● Post IR materials on our website. ● Post an explanation video on our website covering FY2021 business results and other matters from the President as representative director
Other stakeholders	<ul style="list-style-type: none"> ● Provide various other information via press releases and on our website in addition to disclosure based on laws. ...Etc. 	<ul style="list-style-type: none"> ● Integrated Report 2021 (Japanese, English)

Participation in initiatives



SDGs (Sustainable Development Goals)

As a trading company, the NST Group operates a wide range of businesses, and we believe that we can make broad contributions to these goals. We will continue working to expand awareness of SDGs to carry out our business with attention given to contributing to SDGs, and will carry out business activities with a clear association between the NST Group materiality and SDGs.

In May 2022, NST announced its agreement to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), and participated in the TCFD Consortium composed of supporting companies, financial institutions, and others.

Other initiatives

Japan Foreign Trade Council, Inc.

Evaluations by society



Overall image of communications tools



Website

Used to provide comprehensive disclosure of business contents, company outline, IR information, recruitment information, and sustainability information.

<https://www.nst.nipponsteel.com/en/>



Integrated Report

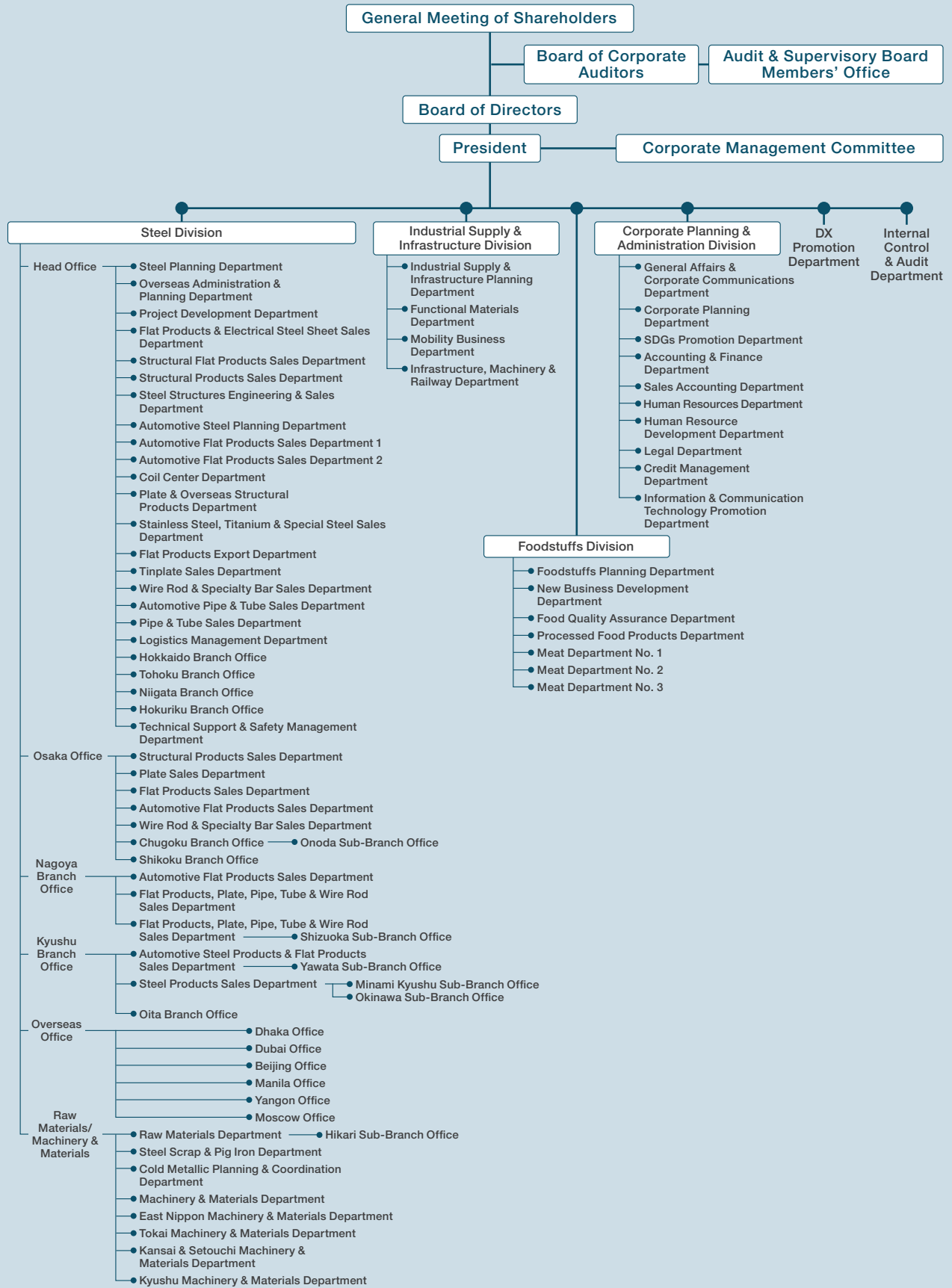
This booklet is intended to communicate general information about company management to investors.

https://www.nst.nipponsteel.com/en/ir/library/integrated_report/

Various reports

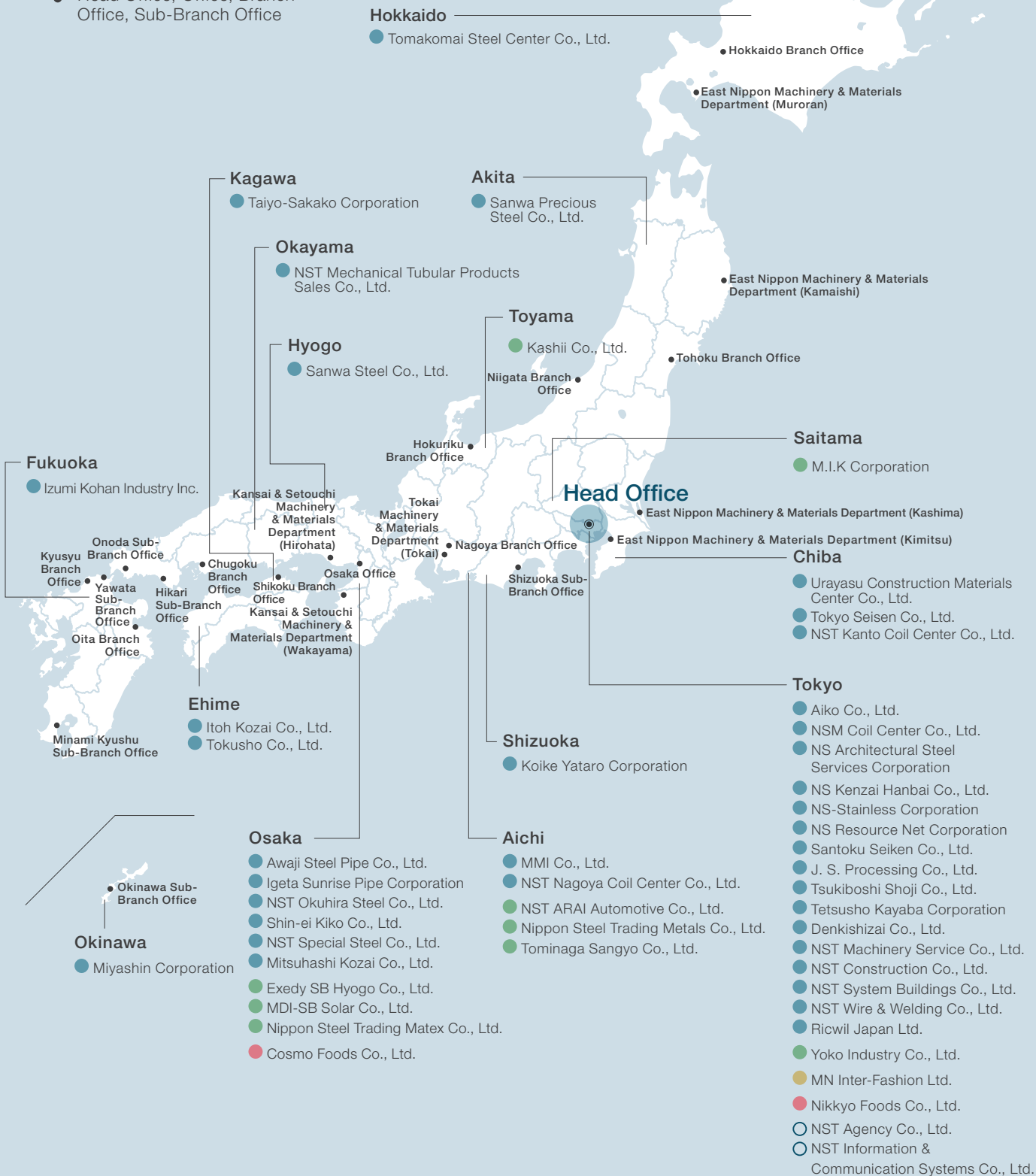
- Summary of financial statements
- Securities report
- Corporate governance report
- Documents related to General Meetings of Shareholders ...Etc.

Organizational Chart



Domestic Network

- Steel Division
- Industrial Supply & Infrastructure Division
- Foodstuffs Division
- Textiles Segment
- Corporate Planning & Administration Division
- Head Office, Office, Branch
- Office, Sub-Branch Office



Overseas Network

- Steel Division
- Industrial Supply & Infrastructure Division
- Foodstuffs Division
- Overseas subsidiaries and offices





Korea

- Kasco Co., Ltd.
- Korea Express SB Co., Ltd.
- Woobo Tech Co., Ltd.
- NIPPON STEEL TRADING KOREA CO., LTD.
- NIPPON STEEL TRADING KOREA CO., LTD. (BUSAN BRANCH)



Taiwan

- Kanpai Co., Ltd.
- TAIWAN NIPPON STEEL TRADING CO., LTD. (TAIPEI HEAD OFFICE)
- TAIWAN NIPPON STEEL TRADING CO., LTD. (KAOHSIUNG OFFICE)



Hong Kong

- NIPPON STEEL TRADING (HK) CO., LTD.



Vietnam

- NST Saigon Coil Center Co., Ltd.
- NST Hanoi Steel Service Co., Ltd.
- NIPPON STEEL TRADING VIETNAM CO., LTD. (HO CHI MINH HEAD OFFICE)
- NIPPON STEEL TRADING VIETNAM CO., LTD. (HANOI OFFICE)



Philippines

- MANILA OFFICE



Malaysia

- Associated Steel Industries (M) Sdn. Bhd.
- PCM Steel Processing Sdn. Bhd.
- Kemuning NST Sdn. Bhd.
- NST TRADING MALAYSIA SDN. BHD.



Indonesia

- PT. IndoJapan Steel Center
- PT. IndoJapan Wire Products
- PT. NIPPON STEEL TRADING INDONESIA
- PT. NIPPON STEEL TRADING INDONESIA (BANDUNG BRANCH)



U.S.A.

- Kentucky Steel Center, Inc.
- NSPS Metals, LLC
- Kitagawa-Northtech Inc.
- JR Manufacturing, Inc.
- NIPPON STEEL TRADING AMERICAS, INC. (CHICAGO HEAD OFFICE)
- NIPPON STEEL TRADING AMERICAS, INC. (SB MACHINE TOOLS OFFICE)
- NIPPON STEEL TRADING AMERICAS, INC. (LOS ANGELES BRANCH)
- NIPPON STEEL TRADING AMERICAS, INC. (PITTSBURGH BRANCH)
- NIPPON STEEL TRADING AMERICAS, INC. (HOUSTON BRANCH)



Mexico

- Aguascalientes Steel Coil Center, S.A. de C.V.
- Kitagawa Mexico, S.A. de C.V.
- Productos Doblados de Mexico, S.A. de C.V.
- NIPPON STEEL TRADING MEXICO, S.A. de C.V.

Group Companies

Steel Division

Domestic	
Aiko Co., Ltd.	Sales of steel materials and contracting of reinforcement work
Awaji Steel Pipe Co., Ltd.	Processing and sales of steel pipes and accessories
Igeta Sunrise Pipe Corporation	Sales, cutting, and processing of steel pipes and tubes
Izumi Kohan Industry Inc.	Cutting and shearing of steel sheet
Itoh Kozai Co., Ltd.	Processing and sales of steel materials
Urayasu Construction Materials Center Co., Ltd.	Manufacture and sales of construction materials
NSM Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil centers)
NS Architectural Steel Services Corporation	Sales of steel products, processed steel products, and construction material products
NS Kenzai Hanbai Co., Ltd.	Sales and processing of steel products
NS-Stainless Corporation	Processing and sales of stainless steel sheet and other materials
NST Okuhira Steel Co., Ltd.	Forming and sales of steel roof materials, etc., and construction of roofs and exterior surfaces
NS Resource Net Corporation	Import of raw materials
MMI Co., Ltd.	Design and production of cranes, automated transport systems, and other equipment
Koike Yataro Corporation	Forming of roofing materials and wall materials
Santoku Seiken Co., Ltd.	Processing and sales of polished bar steel
Sanwa Steel Co., Ltd.	Cutting and processing of steel sheet (coil centers)
Sanwa Precious Steel Co., Ltd.	Processing of steel materials, non-ferrous metals, and other materials
J. S. Processing Co., Ltd.	Scrap processing business
Shin-ei Kiko Co., Ltd.	Cutting, processing, and sales of stainless steel, titanium, and other materials
Taiyo-Sakako Corporation	Manufacture of metal products
Tsukiboshi Shoji Co., Ltd.	Wholesale of steel primary products
Tetsusho Kayaba Corporation	Sales of steel materials, steel raw materials, industrial machinery, and other products
Denkishizai Co., Ltd.	Sales and processing of electrical steel sheet, steel sheet, and non-ferrous metals
Tokyo Seisen Co., Ltd.	Manufacture and sales of secondary products of wire materials
Tokusho Co., Ltd.	Wholesale and processing of boiler components and accessories
Tomakomai Steel Center Co., Ltd.	Cutting and processing of steel sheet (coil centers)
NST Kanto Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil centers)
NST Machinery Service Co., Ltd.	Purchasing agent for materials and equipment
NST Construction Co., Ltd.	Construction and management of steel structure construction and other works
NST System Buildings Co., Ltd.	Design and construction of system architecture
NST Special Steel Co., Ltd.	Sales and machining of ordinary steel and special steel
NST Nagoya Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil centers)
NST Mechanical Tubular Products Sales Co., Ltd.	Cutting, processing, and sales of steel pipes, tubes and bars
NST Wire & Welding Co., Ltd.	Sales of special steel, welding materials, and wire material products
Ricwil Japan Ltd.	Manufacture of heat insulating steel tubes
Mitsuhashi Kozai Co., Ltd.	Melt-cutting and sales of steel plates
Miyashin Corporation	Sales of steel tubes and tube materials

Overseas	
U.S.A.	
Kentucky Steel Center, Inc.	Cutting and processing of steel sheet (coil center)
NSPS Metals, LLC	Cutting and processing of steel sheet (coil center)
Mexico	
Aguascalientes Steel Coil Center, S.A. de C.V.	Cutting and processing (coil center) of steel sheet, and manufacture and sales of press molded products
China	
Shanghai Yiyou Metal Products Co., Ltd.	Manufacture and sales of stainless steel, non-ferrous metal, and other metal products
Tianjin Hua Zhu Metal Products Co., Ltd.	Cutting and processing of steel sheet (coil center)
Shenzhen NS Steel Centre Co., Ltd.	Cutting and processing of steel sheet (coil center)
Dongguan Tetsuwa Metals Co., Ltd.	Cutting and processing of steel sheet (coil center)
Shanghai Nippon Steel Trading Automotive Parts Co., Ltd.	Manufacture and sales of steel products for automobiles, appliances, electronic devices, and buildings
Suzhou Nippon Steel Service Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
Korea	
Kasco Co., Ltd.	Expansion processing of steel tubes
Korea Express SB Co., Ltd.	Warehousing and delivery business
Thailand	
NST Coil Center (Thailand) Ltd.	Cutting and processing of steel sheet (coil center)
SB Showa Pipe (Thailand) Co., Ltd.	Processing and sales of steel pipes and tubes
NST WIRE & WELDING (Thailand) Co., Ltd.	Sales of wire material products and special steels
Bangkok Eastern Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
Yawata Electrode (Thailand) Co., Ltd.	Manufacture and sales of welding materials
Central Motor Wheel (Thailand) Co., Ltd.	Manufacture of steel wheels for automobiles
Nichiwa (Thailand) Co., Ltd.	Sales of weld nuts and cold-forged products
Thai Special Wire Co., Ltd.	Manufacture and sales of wire materials
Vietnam	
NST Saigon Coil Center Co., Ltd.	Cutting and processing of steel sheet (coil center)
NST Hanoi Steel Service Co., Ltd.	Cutting and processing of steel sheet (coil center)
Indonesia	
PT. IndoJapan Steel Center	Cutting and processing of steel sheet (coil center)
PT. IndoJapan Wire Products	Wire drawing of wire materials
Malaysia	
Associated Steel Industries (M) Sdn. Bhd.	Forming and installation of long roofs and side walls
PCM Steel Processing Sdn. Bhd.	Cutting and processing of steel sheet (coil center)
Bangladesh	
Nippon & McDonald Steel Industries Ltd.	Shearing and sales of steel sheet
India	
Neemrana Steel Service Center India Pvt. Ltd.	Cutting and processing (coil center) of steel sheet, and manufacture and sales of press molded products
Singapore	
NST WIRE & WELDING (S) Pte. Ltd.	Sales of wire material products and special steels
Russia	
NSE Ltd.	Import and sales of construction equipment, machinery, and steel products
Australia	
NS Resources Australia Pty. Ltd.	Australian raw material investment business

Industrial Supply & Infrastructure Division

Domestic

Exedy SB Hyogo Co., Ltd.	Sales of electricity through solar power generation
M.I.K Corporation	Sales of kitchen equipment
MDI-SB Solar Co., Ltd.	Sales of electricity through solar power generation
Kashii Co., Ltd.	Manufacture of aluminum balconies and other exterior products and billboards
Tominaga Sangyo Co., Ltd.	Sales of non-ferrous metals and ordinary steel materials
NST ARAI Automotive Co., Ltd.	Manufacture of automotive parts such as headrests and stays
Nippon Steel Trading Matex Co., Ltd.	Sales of industrial machinery
Nippon Steel Trading Metals Co., Ltd.	Cutting, processing and sales of non-ferrous metals
Yoko Industry Co., Ltd.	Sales of non-ferrous metals

Overseas

U.S.A.	
Kitagawa-Northtech Inc.	Sales of hydraulic chucks and cylinders for NC lathes
JR Manufacturing, Inc.	Manufacture of automotive parts
Mexico	
Kitagawa Mexico, S.A. de C.V.	Manufacture and processing of automotive parts and other cast iron products
Productos Doblados de Mexico, S.A. de C.V.	Manufacture of headrest stays, seat wires, etc.
China	
Guangzhou Arai Auto Parts Co., Ltd.	Manufacture of headrest stays and seat parts
Korea	
Woobo Tech Co., Ltd.	Manufacture of automotive headrests and armrests
Thailand	
Rojana Industrial Park Public Co., Ltd.	Creation of and lot sales at industrial parks
Rojana Power Co., Ltd.	Sales of electricity and steam from natural gas fired power generation
Rojana Energy Co., Ltd.	Sales of electricity through solar power generation
Aizen SB (Thailand) Co., Ltd.	Manufacture of automotive parts and other products
Malaysia	
Kemuning NST Sdn. Bhd.	Sales of electricity through solar power generation
India	
SWASTIK ARAI Tubular Pvt. Ltd.	Manufacture of automotive parts such as headrests and stays

Foodstuffs Division

Domestic

Cosmo Foods Co., Ltd.	Development and sales of processed meat products
Nikkyo Foods Co., Ltd.	Sales of meat and processed meat products

Overseas

China	
Shenzhen Tsingtao Beer Asahi Co., Ltd.	Beer production
Taiwan	
Kanpai Co., Ltd.	Chain operation of yakiniku restaurants and other businesses

Textiles Segment

Domestic

MN Inter-Fashion Ltd.	Purchasing and sales of functional materials, functional textiles, industrial materials, apparel, fashion goods, home fashion, and other products; brand marketing and other business related to textiles and fashion
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Corporate Planning & Administration Division

Domestic

NST Agency Co., Ltd.	Property insurance agency business, general travel agency business, temporary staffing agency
NST Information & Communication Systems Co., Ltd.	Contracting of computer operations, software development

NIPPON STEEL TRADING CORPORATION

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