March 7, 2017

To Whom It May Concern,

Listed Company's Name:	Nippon Steel & Sumitomo Metal Corporation
Representative:	Kosei Shindo Representative Director and President
(Code Number:	5401, First Section of the TSE, First Section of the NSE, FSE, and SSE)
Contact Manager:	Fumiaki Onishi, General Manager, Public Relations Center
(Telephone:	+81-3-6867-2135, 2146, 2977, 3419)

Notice regarding the Result of the Tender Offer for Nisshin Steel Co., Ltd.'s Shares (Securities Code 5413) and the Change in Subsidiaries

Nippon Steel & Sumitomo Metal Corporation ("**NSSMC**" or the "**Tender Offeror**") adopted a resolution at its board of directors' meeting held on February 2, 2017, to acquire the shares of common stock of Nisshin Steel Co., Ltd. (the "**Target Company**") (the "**Target Company Shares**") through a tender offer (the "**Tender Offer**") and commenced the Tender Offer on February 3, 2017, which then ended on March 6, 2017. Accordingly, NSSMC hereby announces the result of the Tender Offer as follows.

NSSMC also announces that as a result of the Tender Offer, the Target Company will become a subsidiary of NSSMC on March 13, 2017.

I. Result of the Tender Offer

1. Overview of the Tender Offer

(1) Name and Location of the Tender Offeror

Nippon Steel & Sumitomo Metal Corporation
6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Nisshin Steel Co., Ltd.

(3) Class of Shares to Be Purchased

Common stock

(4) Number of Shares to Be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
46,896,300 shares	— shares	46,896,300 shares

(Note 1) If the aggregate number of shares tendered in response to the Tender Offer (the "**Tendered Shares**") does not reach the maximum number of shares to be purchased (46,896,300 shares), all the Tendered Shares will be purchased. If the aggregate number of Tendered Shares exceeds the maximum number of shares to be purchased (46,896,300 shares), all or part of the excess portion will not be purchased, and the shares will be delivered and other settlement procedures for their purchase will be implemented using the pro rata method as specified in Article 27-13, paragraph (5) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**FIEA**") and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the "**Cabinet Office Ordinance**").

(Note 2) Shares in quantities of less than one unit are also subject to the Tender Offer. If a right to demand the purchase of shares in quantities of less than one unit is exercised by a shareholder pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase those shares during the tender offer period in the Tender Offer (the "**Tender Offer Period**") in accordance with the procedures under the relevant laws and regulations.

(Note 3) NSSMC does not intend to acquire treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period as of the Time of Filing the Tender Offer Statement

From Friday, February 3, 2017, to Monday, March 6, 2017 (22 business days)

(ii) Possibility of Extension at the Target Company's Request

Pursuant to Article 27-10, paragraph (3) of the FIEA, there was a possibility that if the Target Company submitted its position statement requesting an extension of the Tender Offer Period, the Tender Offer Period would be extended to 30 business days and would end on Thursday, March 16, 2017; however, this did not apply to the Tender Offer.

(6) Purchase Price

1,620 Japanese yen per share of common stock

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

Since the total number of Tendered Shares (56,683,201 shares) exceeded the maximum number of shares to be purchased (46,896,300 shares), NSSMC will not purchase all or part of the excess portion pursuant to Article 27-13, paragraph (4), item (ii) of the FIEA, and will deliver the shares and will implement other settlement procedures for their purchase using the pro rata method as specified in Article 27-13, paragraph (5) of the FIEA and Article 32 of the Cabinet Office Ordinance, as stated in the public notice of commencement of the Tender Offer and the Tender Offer Statement.

(2) Date of Public Notice of the Result of the Tender Offer and Name of Newspaper Posting the Public Notice

Pursuant to Article 27-13, paragraph (1) of the FIEA, NSSMC publicly announced the result of the Tender Offer to the news media on March 7, 2017, at Tokyo Stock Exchange, Inc. in the manner prescribed by Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of Shares Purchased

Type of shares	(i) Number of shares tendered (fully diluted basis)	(ii) Number of shares purchased (fully diluted basis)
Shares	56,683,201 shares	46,896,363 shares
Share options	― shares	― shares
Bonds with share options	― shares	― shares
Trust beneficiary certificates of shares ( )	― shares	― shares
Depository receipts for shares ( )	― shares	― shares
Total	56,683,201 shares	46,896,363 shares
(Total number of potential shares owned)	―	(― shares)

(4) Ownership Ratio of Shares after the Purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	91,242 voting rights	(Ownership ratio of shares before the purchase) 8.31%
Number of voting rights pertaining to shares owned by specially related parties before the purchase	0 voting rights	(Ownership ratio of shares before the purchase) 0.00%
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	560,205 voting rights	(Ownership ratio of shares after the purchase) 51.03%
Number of voting rights pertaining to shares owned by specially related parties after the purchase	0 voting rights	(Ownership ratio of shares after the purchase) 0.00%
Number of voting rights of all shareholders of the Target Company	1,091,712 voting rights	

(Note 1) The “number of voting rights pertaining to shares owned by specially related parties before the purchase” and the “number of voting rights pertaining to shares owned by specially related parties after the purchase” are respectively the sum of the number of voting rights pertaining to shares owned by each specially related party (however, among the specially related parties, those excluded from the definition of specially related party under Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance

for the purpose of calculating the ownership ratio of shares as set forth in the items of paragraph (1) of Article 27-2 of the FIEA shall be excluded).

(Note 2) The "number of voting rights of all shareholders of the Target Company" is the number of voting rights of all shareholders as of September 30, 2016, as stated in the Third Quarterly Report for the 5th fiscal year submitted by the Target Company on February 9, 2017 (one unit of shares is calculated to consist of 100 shares). However, since shares in quantities of less than one unit are also subject to the Tender Offer, for the purpose of calculating the "ownership ratio of shares before the purchase" and the "ownership ratio of shares after the purchase," the "number of voting rights of all shareholders of the Target Company" is set at 1,097,786 voting rights as the denominator, which is the amount obtained by adding the number of voting rights pertaining to shares in quantities of less than one unit (6,074 voting rights) pertaining to 607,487 shares (the amount obtained after deducting the number of treasury shares in quantities of less than one unit held by the Target Company as of September 30, 2016 (36 shares) from the number of shares in quantities of less than one unit as of September 30, 2016, as stated in the above Quarterly Report (607,523 shares)).

(Note 3) With regard to the "ownership ratio of shares before the purchase" and the "ownership ratio of shares after the purchase," any fraction is rounded off to two decimal places.

(5) Calculation in the Case of Purchase Using the Pro Rata Method

Since the aggregate number of Tendered Shares (56,683,201 shares) exceeded the maximum number of shares to be purchased (46,896,300 shares), as stated in the public notice of commencement of the Tender Offer and the Tender Offer Statement, NSSMC will not purchase all or part of the excess portion pursuant to Article 27-13, paragraph (4), item (ii) of the FIEA, and will deliver the shares and will implement other settlement procedures for their purchase using the pro rata method as specified in Article 27-13, paragraph (5) of the FIEA and Article 32 of the Cabinet Office Ordinance (if the number of Tendered Shares of a tendering shareholder includes shares in quantities less than one unit (100 shares), the number of shares purchased from the tendering shareholder that is calculated using the pro rata method shall be up to the number of Tendered Shares of the tendering shareholder).

Since the aggregate number of shares to be purchased by each tendering shareholder that was calculated using the pro rata method after rounding off the shares in quantities less than one unit to the nearest unit share did not reach the maximum number of shares to be purchased, NSSMC determined to purchase an additional unit of shares (or if purchasing an additional unit of shares results in exceeding the number of Tendered Shares, up to such number of Tendered Shares) in the descending order of the shareholders having more shares rounded off to the nearest unit share, to the extent that the aggregate number of shares to be purchased will be equal to or more than the maximum number of shares to be purchased.

(6) Settlement Method

(i) Name and Location of Head Office of the Financial Instruments Business Operator/Bank Handling the Settlement of the Purchase

Nomura Securities Co., Ltd.
1-9, Nihonbashi 1-chome, Chuo-ku, Tokyo

(ii) Settlement Commencement Date

Monday, March 13, 2017

(iii) Settlement Method

Written notice of the purchase through the Tender Offer will be sent by mail to the addresses of the tendering shareholders (or in the case of foreign shareholders, to their standing agents) after the end of the Tender Offer Period, without delay. If you have consented to the electronic delivery of documents on Nomura Net & Call, such notice will be delivered by electromagnetic means on the website of Nomura Net & Call (https://netcall.nomura.co.jp/).

The purchase by NSSMC will be made with cash. The tendering shareholders can receive the proceeds gained as a result of the Tender Offer by the method designated by the tendering shareholders, such as remittance, etc., after the settlement commencement date without delay (if the tendering shareholders receive the proceeds through a money transfer service, remittance fees may be incurred).

(iv) Return Method of Shares

The shares that need to be returned will be returned, promptly on or after the second business day following the last day of the Tender Offer Period, by restoring the records of the tendering shareholders' accounts opened with the Tender Offer Agent to the records at the time immediately before the tendering was conducted (if the shares are to be transferred to the tendering shareholders' accounts opened with other financial service providers, etc., please confirm this point with the Tender Offer Agent's head office or the Japanese branches that accepted your tender).

3. Policies after the Tender Offer and Future Prospects

At the board of directors' meeting held on May 13, 2016, in preparation for the possibility that the share ownership ratio of NSSMC in the Target Company (meaning the ratio of the number of shares owned to be calculated with the numerator being the number of the Target Company Shares owned by NSSMC and the denominator being the total number of outstanding shares of the Target Company; hereinafter the same shall apply) might not reach 51.00% when the settlement for the Tender Offer is completed, the Target Company adopted a resolution to issue offered shares by way of a third-party allotment (95,706,600 shares of common stock at the payment amount of 1,620 Japanese yen per share, which is the same as the purchase price of the Target Company Shares in the Tender Offer, with December 1, 2016 to June 23, 2017, being the payment period; the "**Capital Increase by Third-Party Allotment**") to be subscribed by NSSMC. In connection with the Capital Increase by Third-Party Allotment, NSSMC and the Target Company have agreed, if the Tender Offer is successfully completed, and after confirming the result of the Tender Offer, to pay for only the number of shares needed to bring NSSMC's share ownership ratio to 51.00% (any fraction falling short of 100 shares shall be rounded up). However, as a result of the Tender Offer, NSSMC's share ownership ratio for the Target Company Shares at the time of completion of the settlement for the Tender Offer reached 51.00%. Therefore, NSSMC will not pay for any of the offered shares resolved by the Target Company in the Capital Increase by Third-Party Allotment (95,706,600 shares of common stock).

Except for the above matter, there have been no changes made to the contents described in the press release titled "Notice regarding the Commencement of the Tender Offer for Nisshin Steel Co., Ltd.'s Shares (Securities Code 5413)" issued by NSSMC on February 2, 2017.

4. Locations Where Copies of the Tender Offer Report are Available for Public Inspection

Nippon Steel & Sumitomo Metal Corporation
(6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiaries

1. Reasons for the Change

As a result of the Tender Offer, the Target Company will become a subsidiary of NSSMC on March 13, 2017.

2. Overview of the Subsidiary Subject to Change

<table>
<tr><td>(i)</td><td>Name</td><td colspan="3">Nisshin Steel Co., Ltd.</td></tr>
<tr><td>(ii)</td><td>Location</td><td colspan="3">4-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo</td></tr>
<tr><td>(iii)</td><td>Name and Title of Representative</td><td colspan="3">Toshinori Miki, Representative Director and President</td></tr>
<tr><td>(iv)</td><td>Description of Business Activities</td><td colspan="3">Steelmaking and steel fabrication (manufacturing and sales of steel products)</td></tr>
<tr><td>(v)</td><td>Capital</td><td colspan="3">30,000 million Japanese yen</td></tr>
<tr><td>(vi)</td><td>Date of Establishment</td><td colspan="3">October 2012</td></tr>
<tr><td>(vii)</td><td>Major Shareholders and Ownership Percentage (as of September 30, 2016)</td><td colspan="3">NSSMC 8.3%
Japan Trustee Services Bank, Ltd. (Trust Account) 6.0%
The Master Trust Bank of Japan, Ltd. (Trust Account) 5.0%
Taiyo Life Insurance Company 2.4%
The Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.2%
Japan Trustee Services Bank, Ltd. (Trust Account 9) 2.1%
JP MORGAN CHASE BANK 385632 2.0%
(standing agency: Mizuho Bank, Ltd.)
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO 1.9%
(standing agency: Citibank Japan Ltd.)
Nippon Life Insurance Company 1.5%
Sumitomo Life Insurance Company 1.2%
(standing agency: Japan Trustee Services Bank, Ltd.)</td></tr>
<tr><td>(viii)</td><td colspan="4">Relationship between NSSMC and the Target Company</td></tr>
<tr><td></td><td>Capital Relationship</td><td colspan="3">As of September 30, 2016, NSSMC owned 9,124,200 shares representing 8.31% of the Target Company’s outstanding shares, and the Target Company owned 3,711,600 shares representing 0.4% of NSSMC’s outstanding shares.</td></tr>
<tr><td></td><td>Personnel Relationship</td><td colspan="3">One person who used to work at NSSMC is serving as a director of the Target Company.</td></tr>
<tr><td></td><td>Business Relationship</td><td colspan="3">The Target Company and Nippon Steel & Sumikin Stainless Steel Corporation (NSSMC’s subsidiary) mutually supply hot-rolled stainless steel to each other; and Nisshin Stainless Steel Tubing Co., Ltd. (the Target Company’s subsidiary) entrusts the manufacturing of stainless steel pipes to Nippon Steel & Sumikin Stainless Steel Pipe Co., Ltd. (NSSMC’s subsidiary).</td></tr>
<tr><td></td><td>Status as Related Parties</td><td colspan="3">N/A</td></tr>
<tr><td>(ix)</td><td colspan="4">Operating Results and Financial Conditions for Past Three Years of the Target Company (consolidated basis)</td></tr>
<tr><td colspan="2">Fiscal Year</td><td>FY ended March 2014</td><td>FY ended March 2015</td><td>FY ended March 2016</td></tr>
</table>

Consolidated Net Assets	215,958	271,997	217,978
Consolidated Total Assets	741,750	770,591	708,167
Consolidated Net Assets per Share (yen)	2,079.89	2,398.36	1,931.19
Consolidated Sales	576,447	617,525	547,026
Consolidated Operating Profit	16,557	21,055	10,087
Consolidated Ordinary Profit	19,722	19,697	6,206
Net Income (Loss) Attributable to Owners of Parent for the Period	17,759	16,947	(6,613)
Consolidated Net Income per Share for the Period (yen)	177.72	160.51	(60.33)
Dividend per Share (yen)	15.0	40.0	40.0

(in millions of Japanese yen unless otherwise specified)

3. Number of Shares Acquired, Acquisition Price and Ownership before and after the Acquisition

(1)	Number of shares owned before the change	9,124,200 shares (Number of voting rights: 91,242) (Ownership ratio of voting rights: 8.31%)
(2)	Number of shares acquired	46,896,363 shares (Number of voting rights: 468,963)
(3)	Acquisition price	Purchase price for the Target Company Shares 75,972,108,060 Japanese yen Commission for the purchase in the Tender Offer (estimated amount) 192,000,000 Japanese yen Total (estimated amount) 76,164,108,060 Japanese yen
(4)	Number of shares owned after the change	56,020,563 shares (Number of voting rights: 560,205) (Ownership ratio of voting rights: 51.03%)

(Note 1) For the purpose of calculating the "ownership ratio of voting rights," the sum of the number of voting rights of all shareholders as of September 30, 2016 (1,091,712 voting rights) stated in the Third Quarterly Report for the 5th fiscal year submitted by the Target Company on February 9, 2017, plus the number of voting rights pertaining to shares in quantities of less than one unit (6,074 voting rights) pertaining to 607,487 shares (the amount obtained after deducting the number of treasury shares in quantities of less than one unit held by the Target Company as of September 30, 2016 (36 shares) from the number of shares in quantities of less than one unit as of September 30, 2016, as stated in the above Quarterly Report (607,523 shares)), totaling 1,097,786 voting rights, is used as the denominator.

(Note 2) With regard to the "ownership ratio of voting rights," any fraction is rounded off to two decimal places.

4. Schedule for the Change (planned)

Monday, March 13, 2017

5. Future Prospects

The possible impact on the financial results of this fiscal year due to the change in the subsidiaries is under investigation; if there is a need to revise the financial forecast or matters to be announced, NSSMC will announce them promptly.

End

All procedures regarding the Tender Offer will be conducted in Japanese unless specifically set forth otherwise. All or a part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

This press release includes "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the content expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainty, or other factors. The Tender Offeror and its affiliates do not guarantee that the outcomes expressly or implicitly indicated in the forward-looking statements will be accomplished. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date hereof, and unless obligated by laws or regulations, the Tender Offeror and its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.