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Securities Code: 5632
June 10, 2021

To Our Shareholders

16-13, Tsukishima 4-chome, Chuo-ku, Tokyo
Mitsubishi Steel Mfg. Co., Ltd.
Motoyuki Sato, President & CEO

Notice of Convocation of the 97th Ordinary General Meeting of Shareholders

You are cordially informed that the 97th Ordinary General Meeting of Shareholders of the Company will be held as described below.

You may exercise voting rights in writing or via the Internet. You are cordially asked to read the reference document for the general meeting of shareholders that is shown later in this notice. We kindly ask you to exercise voting rights no later than Thursday, June 24, 2021, 5:40 p.m. in accordance with the guide on how to exercise voting rights on page 3.

[Response to novel coronavirus infections]

- A General Meeting of Shareholders to be attended by many shareholders could potentially bring about a group infection, so, to avoid it, we kindly ask you to look at the option of refraining from coming to the venue on the day.
- Shareholders attending the Ordinary General Meeting of Shareholders are hereby asked to thoroughly check the state of infections and their own health conditions on the day and wear facemasks for infection prevention to come to the venue.
- We will stream the video of this general meeting on our official website at a later date, so shareholders should carefully decide whether or not to attend the session on the day.
- It should be noted beforehand that shareholders could potentially be subjected to temperature checking at the reception desk for the general meeting venue and personnel including Directors of the Company will wear facemasks, among other infection prevention steps.
- To prevent novel coronavirus infections from spreading further, this fiscal year as well we will refrain from holding a meeting with shareholders, a type of gathering held after the close of a General Meeting of Shareholders each year. Your kind understanding would be appreciated.

1. Date and Time: Friday, June 25, 2021 at 10:00 a.m.

2. Venue: 2F (Heian), Hotel Mariners' Court Tokyo
4-7-28 Harumi, Chuo-ku, Tokyo

3. Agenda of the Meeting:

Matters to be reported:

(1) Business Report and Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2020 to March 31, 2021), results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
(2) Report of Non-consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2020 to March 31, 2021)

Proposals to be resolved:

Proposal No. 1: Revision to the Articles of Incorporation

Proposal No. 2: Election of Six Directors

Proposal No. 3: Election of One Corporate Auditor

Proposal No. 4: Partial Revision to the Performance-linked Stock Compensation Plan for Directors

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- The following matters are posted on the Company's website pursuant to the provisions of laws, regulations and Article 14 of the Company's Articles of Incorporation.
  (i) Notes to the Consolidated Financial Statements
  (ii) Notes to the Non-consolidated Financial Statements

  The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and Corporate Auditors consist of the documents included in the Appendix to this Notice of Convocation of the General Meeting of Shareholders, as well as the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements posted on the Company's website
- If any amendments are made to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements and/or Reference Documents for the General Meeting of Shareholders, such amendments will be posted on the Company's website.
- Consolidated Financial Statements and Non-consolidated Financial Statements and English translations of these documents are also available for viewing on the Company's website.
- After the conclusion of each general meeting of shareholders, you were previously sent document titled "Proposals Resolved." It should be noted, however, that this notice will be presented on the Company's official website instead of being sent to you by postal mail.

[Company's website] https://www.mitsubishisteel.co.jp/english/

Guide on exercise of voting rights

Voting rights at a general meeting of shareholders are important rights of shareholders.
You are cordially asked to read the reference document for the general meeting of shareholders that is shown later in this notice and to exercise voting rights.
You may exercise voting rights by any of the following three methods.

If attending the Ordinary General Meeting of Shareholders

Please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting.

Date and Time: **Friday, June 25, 2021 at 10:00 a.m.**

Exercise voting rights in writing (by postal mail)

Please indicate your approval or disapproval of each of the proposals in the enclosed Voting Right Exercise Form and return it by mail without postage stamp.

Deadline **Not later than 5:40 p.m. on Thursday, June 24, 2021**

If exercising of Voting Rights via the Internet

Please exercise your voting rights by the deadline on the Voting Right Exercise Site (https://evote.tr.mufg.jp/)

Deadline **Not later than 5:40 p.m. on Thursday, June 24, 2021**

How to fill in the Voting Right Exercise Form

Please state your approval or disapproval for each agenda item

Agenda items 2

If approving all the candidates, write a circle in the Approval box
If disapproving all the candidates, write a circle in the Disapproval box
If disapproving some of the candidates, write a circle in the Approval box and enter the candidate number you disapprove

Agenda items 1, 3, and 4

If approving, write a circle in the Approval box
If disapproving, write a circle in the Disapproval box

If you vote both in writing (postal mail) on the Voting Rights Exercise Form and via the Internet, only the vote you submitted via the Internet will be valid. If you submit your vote multiple times via the Internet, only the last vote will be valid.

Institutional investors may use the institutional investor platform for the electronic exercise of voting rights operated by ICJ Inc. as a means of exercising your voting rights.
* Exercise of voting rights via the Internet is not enabled from 2:00 a.m. to 5:00 a.m. each day.
* It should be noted that Internet connection and communication charges incurred for accessing the voting rights exercise site will be at the expense of the shareholder.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Revision to the Articles of Incorporation

1. Reason for amendment

By decreasing the number of Directors and raising the ratio of Outside Directors on the Board of Directors, we will be able to make greater efforts to facilitate decision-making, improve restraint functions, further boost business supervision functions, and determine a medium- to long-term direction. Moreover, the Company will adopt an executive officer system with the objective of developing management personnel in a planned manner by delegating business execution to competent executives well-versed in operations.

(1) Reduction in the number of Directors

As business execution functions were decided to be performed by executive officers due to such a change in our management framework as stems from the adoption of an executive officer system, we made a decision to downsize the Board of Directors by reducing the number of Directors to not more than 10, down from not more than 20 currently. Accordingly, we will revise the existing Article 19 (Number of directors) of the Articles of Incorporation, as required.

(2) Shortening of the term of office of Directors

In order to clarify the management responsibility of Directors and build a management framework able to respond to a changing operating environment swiftly, we decided to shorten the term of office of Directors to one year, down from two years currently. Accordingly, we will revise the existing Article 21 (Term of office of directors) of the existing Articles of Incorporation, as required.

(3) Change of person with convocation authority and chairperson of general meeting of shareholders to Representative Director, President & CEO and Executive Officer, and partial change to provisions on directors with executive titles

Due to the proposed adoption of an executive officer system, only the Chairperson will serve as Director with executive titles and each of the President & CEO and other management team members will assume the position of Executive Officer. Accordingly, we will revise the existing Article 13 (Person with convocation authority and chairperson) Article 22 (Representative directors and directors with executive titles) of the Articles of Incorporation, as required.

(4) Establishment of provisions on Executive Officers

Due to the proposed adoption of an executive officer system, the Company will lay down provisions on Executive Officers, and change the number of articles.

2. Details of amendment

Details of amendment are as follows.

(Each of the underlined parts denote a changed portion)

Existing Articles of Incorporation	Proposed changes
Article 13. Person with convocation authority and chairperson	**Article 13. Person with convocation authority and chairperson**
1. General meetings of shareholders shall be convened and chaired by the director and president of the Corporation pursuant to a resolution of the board of directors.	1. General meetings of shareholders shall be convened and chaired by the representative director, president & CEO and executive officer of the Corporation pursuant to a resolution of the board of directors.
2. When the director and president is unavailable, one of the other representative directors shall act in his or her place in the order of priority predetermined by the board of directors.	2. In the event of the representative director, president & CEO and executive officer being absent or incurring an accident, another representative director shall substitute them in an order specified by the board of directors in advance.
Article 19. Number of directors	**Article 19. Number of directors**
The Corporation shall have no more than twenty (20) directors.	The Corporation shall have no more than ten (10) directors.
Article 21. Term of office of directors	**Article 21. Term of office of directors**
1. The term of office of directors shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year ending within two (2) years after their election.	The term of office of directors shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year ending within one (1) year after their election.
2. The term of office of directors elected due to an increase in the number of seats or elected as substitutes for directors who retired from office before expiration of their term of office shall continue until the expiration of the term of office of the other directors currently in office.	(Deleted)
Article 22. Representative directors and directors with executive titles	**Article 22. Representative directors and director and chairperson**
1. (Provision omitted)	1. (Unchanged)
2. (Provision omitted)	2. (Unchanged)
3. The board of directors may appoint one (1) director and chairperson and one (1) director and president, and several vice presidents, senior managing directors and executive directors.	3. The board of directors may appoint one (1) director and chairperson.

Existing Articles of Incorporation	Proposed changes
(Establishment)	**Article 29. Executive officers** 1. The board of directors shall elect executive officers by its resolution.
	2. The board of directors may elect president & CEO and executive officer from among executive officers by its resolution and elect executive officers with executive titles.
Article 29 to **Article 45** (Provision omitted)	**Article 30** to **Article 46** (Unchanged)

Proposal No. 2: Election of Six Directors

The term of office of all of the current nine Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, to facilitate swift decision-making and adoption of the executive officer system, we hereby propose reducing the number of Directors by three and electing six Directors including two Outside Directors. Candidates for Directors are as follows.

No.		Name			Position and assignment at the Company	Status of attendance at Board of Directors meetings
1	Reappointment	**Motoyuki Sato**	66 years old		President & CEO	100% (13/13 meetings)
2	Reappointment	**Hiroyuki Nagata**	57 years old		Managing Director & CFO Assistant to President (Overall administration), In charge of Accounting Department, Systems Department	100% (13/13 meetings)
3	Reappointment	**Masayuki Takashima**	81 years old	Outside Director Independent officer	Director	85% (11/13 meetings)
4	Reappointment	**Akira Hishikawa**	69 years old	Outside Director Independent officer	Director	100% (13/13 meetings)
5	Reappointment	**Jun Yamaguchi**	55 years old		Director In charge of Springs Business, Corporate Planning Division, Procurement Department	100% (13/13 meetings)
6	Reappointment	**Hiroshi Sekine**	59 years old		Director General Manager of Steel Bar Division	100% (13/13 meetings)

No. 1 **Motoyuki Sato** December 25, 1954 (66 years old) Reappointed

Number of years in office as Director: 15 years
Status of attendance at Board of Directors meetings: 100% (13/13 meetings)
Number of shares of the Company held: 16,800 shares

Career summary, position, assignment and significant concurrent positions

April 1978	Joined the Company	June 2013	Managing Director and in charge of Steel Bars Business, Springs Business, Parts Sales Business and Technical Administration Department of the Company
March 2006	General Manager, Springs Division of the Company	June 2015	President of the Company (Representative Director, to present)
June 2006	Director and General Manager, Springs Division of the Company		
June 2011	Managing Director, General Manager, Springs Division and in charge of Parts Sales Business and Technical Administration Department of the Company		

Reasons for the election of the Director candidate

Mr. Sato has held posts such as General Manager of Chiba Works and General Manager of Springs Division since he joined the Company. After he was appointed as a director in 2006, he was in charge of Springs Business, Steel Bars Business, Parts Sales Business and Technical Administration Department. This is given that he would contribute to improving the enterprise value of the Group in the medium- to long-term. This is given that he exercised a sufficient level of supervision function, based on a wealth of knowledge and experience in the business management of the Company after assuming the post of President & CEO, and that he built the structure and platform stated in the 2020 Mid-term Business Plan while steadily executing the measures formulated.

No. 2 **Hiroyuki Nagata** November 13, 1963 (57 years old) Reappointed

Number of years in office as Director: 4 years
Status of attendance at Board of Directors meetings: 100% (13/13 meetings)
Number of shares of the Company held: 3,700 shares

Career summary, position, assignment and significant concurrent positions

April 1987	Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.) (“MUFG”)	June 2017	Representative Director, Managing Director and in charge of Accounting Department and Systems Department of the Company
May 2011	General Manager of the Corporate Banking Division No.3, Corporate Banking Group No.1, MUFG (special assignment)	February 2018	Representative Director, Managing Director and in charge of Corporate Planning Division and Accounting Department of the Company
June 2013	Sent to VietinBank in Vietnam (Director & Vice-President)	June 2019	Representative Director, Managing Director & CFO, Assistant to President (Overall administration) and in charge of Accounting Department, Systems Department of the Company (to present)
June 2016	Executive Officer, MUFG ,sent to VietinBank in Vietnam (Director & Vice-President)		

Reasons for the election of the Director candidate

Mr. Nagata was selected as a candidate for Director because we concluded that he would contribute to improving the enterprise value of the Group in the medium- to long-term. This is given that he exercised a sufficient level of supervision function, based on a wealth of knowledge and experience as a professional who previously served in various positions such as Executive Officer at MUFG Bank, Ltd., and that he worked to enhance the management function of the Company’s headquarters by being in charge of the Accounting Department, Systems Department and Corporate Planning Division after assuming the post of Director of the Company in 2017.

No. 3 **Masayuki Takashima** May 15, 1940 (81 years old)

Reappointed | Outside Director | Independent officer

Number of years in office as Director: 14 years

Status of attendance at Board of Directors meetings: 85% (11/13 meetings)

Number of shares of the Company held: 14,500 shares

Career summary, position, assignment and significant concurrent positions

April 1964	Joined Mitsubishi Corporation	September 2005	Professor, Department of Economics, Teikyo University
June 2002	Representative Director and Senior Executive Vice President, CEO, Metals Group of Mitsubishi Corporation (resigned in June 2005)	June 2007	Director of the Company (to present)
June 2005	Adviser, Mitsubishi Corporation (resigned in June 2006)	June 2012	President, Yokohama Port Corporation (resigned in March 2016)

Reason for **t**he election of **t**he Outside Director **c**andidate and outline of expected roles

Mr. Takashima was selected as a candidate for Outside Director because we concluded that he would contribute to improving the enterprise value of the Group in the medium- to long-term. This is given that he exercised a sufficient level of supervision function by providing advice and useful comments on the Company's business management from an impartial and fair perspective, based on a wealth of knowledge and experience as a corporate management professional who previously served in various positions such as Executive Vice President of Mitsubishi Corporation, and that he possessed many years of experience as Director of the Company, an organization currently in a transformation period. Mr. Takashima is expected to play an important role in deliberations including on the nomination and remuneration of Directors and submitting recommendations to the Board of Directors in his capacity as a member of the Governance Committee by tapping into such experience.

No. 4 **Akira Hishikawa** September 10, 1951 (69 years old)

Reappointed | Outside Director | Independent officer

Number of years in office as Director: 8 years

Status of attendance at Board of Directors meetings: 100% (13/13 meetings)

Number of shares of the Company held: 5,800 shares

Career summary, position, assignment and significant concurrent positions

April 1976	Joined Mitsubishi Heavy Industries, Ltd. ("MHI")	July 2012	Representative Director (Member of the Board), Executive Vice President and General Manager, Machinery & Steel Infrastructure Systems, MHI (resigned in June 2014)
June 2009	Director (Member of the Board), Senior Vice President and General Manager, General Machinery & Special Vehicle Headquarters, MHI	June 2013	Director of the Company (to present)
April 2011	Representative Director (Member of the Board), Executive Vice President and General Manager, Global Strategic Planning & Operations Headquarters, MHI	June 2014	Corporate Adviser, MHI (resigned in June 2016)

Reason for the election of the Outside Director candidate and outline of expected roles

Mr. Hishikawa was selected as a candidate for Outside Director because we concluded that he would contribute to improving the enterprise value of the Group in the medium- to long-term. This is given that he exercised a sufficient level of supervision function by providing advice and useful comments on the Company's business management from an impartial and fair perspective, based on a wealth of knowledge and experience as a corporate management professional who previously served in various positions such as Executive Vice President at Mitsubishi Heavy Industries, Ltd., and that he possessed experience as Director of the Company to date, an organization currently in a transformation period. Mr. Hishikawa is expected to play an important role in deliberations including on the nomination and remuneration of Directors and submitting recommendations to the Board of Directors in his capacity as a member of the Governance Committee by tapping into such experience.

No. 5 **Jun Yamaguchi** June 16,1965 (55 years old) Reappointed

Number of years in office as Director: 2 years
Status of attendance at Board of Directors meetings: 100% (13/13 meetings)
Number of shares of the Company held: 1,500 shares

Career summary, position, assignment and significant concurrent positions

April 1989	Joined the Company	July 2017	General Manager, Corporate Planning Division of the Company
September 2009	Manager, Spring Sales Department of the Company	June 2019	Director and in charge of Corporate Planning Division, Procurement Department of the Company
April 2014	Deputy General Manager, Spring Division of the Company	March 2020	Director and in charge of Springs Business, Corporate Planning Division, Procurement Department of the Company (to present)
October 2016	Manager, Marketing & Sales Planning, Corporate Planning Division of the Company		

Reasons for the election of the Director candidate

Mr. Yamaguchi has held posts such as Manager of Springs Sales Department and General Manager of Corporate Planning Division since he joined the Company. After he was appointed as a director in 2019, he was in charge of the Springs Business, the Corporate Planning Division, and the Procurement Department. He has exercised sufficient supervisory functions based on his abundant knowledge and experience in the Company's management. Moreover, as the Corporate Planning Sections, he has performed progress management, responses and assessments, including the mid-term business plan of the Operating Sections. We expect that he will be able to contribute to improve the enterprise value of the Group in the medium to long-term.

No. 6 **Hiroshi Sekine** October 8, 1961 (59 years old) Reappointed

Number of years in office as Director: 6 years
Status of attendance at Board of Directors meetings: 100% (13/13 meetings)
Number of shares of the Company held: 3,700 shares

Career summary, position, assignment and significant concurrent positions

April 1985	Joined the Company	June 2015	Director and General Manager, Steel Bar Division of the Company
September 2004	General Manager, Formed & Fabricated Products Division and General Manager, Utsunomiya Works of the Company	October 2016	Director, General Manager, Corporate Planning Division and in charge of Steel Bars Business of the Company
April 2008	Manager, Strategic Planning Department and Technical Administration Department of the Company	February 2018	Director and in charge of Steel Bars Business of the Company
October 2010	General Manager, Steel Bar Division of the Company	June 2019	Director, General Manager, Steel Bar Division of the Company (to present)

(Significant concurrent positions)

President & Representative Director, Mitsubishi Steel Muroran Inc.

Reasons for the election of the Director candidate

Mr. Sekine was selected as a candidate for Director because we concluded that he would contribute to improving the enterprise value of the Group in the medium- to long-term. This is given that he exercised a sufficient level of supervision function, based on a wealth of knowledge and experience in the business management of the Company as an officer who previously served in various positions such as General Manager, Steel Bar Division, President & CEO at Mitsubishi Steel Muroran Inc., Head of Corporate Planning Department and General Manager, Formed & Fabricated Products Division since joining the Company and who served as Head of Corporate Planning Division and was in charge of the Steel Bars Business after assuming the post of Director in 2015, and that he worked to enhance the business management, technologies, quality and product development capabilities of an Indonesian specialty steel manufacturer of which a majority of its shares were acquired by the Company.

(Notes)

1. Mr. Masayuki Takashima and Mr. Akira Hishikawa are independent officers as stipulated by Tokyo Stock Exchange, Inc. Mr. Akira Hishikawa worked at Mitsubishi Heavy Industries, Ltd., which is a buyer of the Company's products, and there are business transactions between the Company and Mitsubishi Heavy Industries, Ltd. However, such transactions are miniscule in amount relative to the Company's net sales; therefore, no problems are deemed to exist in terms of his independence.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Masayuki Takashima and Mr. Akira Hishikawa to limit their respective liabilities for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liabilities under such agreement is the total amount as stipulated in each item of Article 425, Paragraph 1 of the Companies Act. The agreements will be renewed with Mr. Masayuki Takashima and Mr. Akira Hishikawa if their elections are approved.
3. The Company has business transactions with Mitsubishi Steel Muroran Inc.
4. Mr. Hiroshi Sekine will resign as Director of Mitsubishi Steel Muroran Inc. as of June 28, 2021.
5. The Company entered into a director liability insurance contract as provided for in Article 430-3, Paragraph 1. The outline of the insurance contract is as shown on page 39 of the Business Report. If the election of the candidates for Directors is approved, they will remain insured persons in the insurance contract.
   The insurance contract will be renewed without alteration when it is due for renewal.

Proposal No. 3: Election of One Corporate Auditor

The term of office of Corporate Auditor Hirokuni Sakamoto will expire at the close of this General Meeting of Shareholders. Accordingly, we propose the election of one Corporate Auditor. The candidate for Corporate Auditor is as follows.

The Board of Corporate Auditors' consent has been obtained for this Proposal.

No.		
1	Hirokuni Sakamoto January 21, 1961 (60 years old) Number of years in office as Corporate Auditor: 4 years Status of attendance at Board of Corporate Auditors meetings: 100% (14/14 meetings) Number of shares of the Company held: 1,700 shares	Reappointed Outside Corporate Auditor Independent officer

Career summary, position and significant concurrent positions

April 1983	Joined Mitsubishi Trust and Banking Corporation (now Mitsubishi UFJ Trust and Banking Corporation) ("MUTB")	June 2013	Standing Corporate Auditor, MUTB
June 2010	Executive Officer, General Manager, Corporate Agency Division, MUTB	June 2016	Director, Standing Audit and Supervisory Committee Member, MUTB (resigned in June 2017)
June 2011	Executive Officer, General Manager, Retail Banking Business Planning and Development Division, MUTB	June 2017	Standing Corporate Auditor of the Company (to present)
June 2012	Executive Officer, General Manager, Corporate Risk Management Division, MUTB		

Reasons for the election of the Outside Corporate Auditor candidate

Mr. Sakamoto was selected as a candidate for Outside Corporate Auditor as he previously held posts such as Standing Corporate Auditor and Director and Standing Audit and Supervisory Committee Member of Mitsubishi UFJ Trust & Banking Corporation, and exercised sufficient audit functions based on knowledge nurtured through his extensive experience. Mr. Sakamoto also executed duties in accordance with an audit policy determined by the Board of Corporate Auditors and sufficiently exercised audit functions, so we concluded that he would contribute to securing the soundness and appropriateness of the Company and improving its transparency.

(Notes)

1. Mr. Hirokuni Sakamoto is an independent officer as stipulated by the Tokyo Stock Exchange. If his election is approved and resolved, he will remain independent officer. Mr. Sakamoto previously served Mitsubishi UFJ Trust & Banking Corporation, which is not a main bank of the Company and no loans have been obtained from the bank. Although the Company has business dealings with the bank, they are extremely small, so we concluded Mr. Sakamoto's independence is secure.
2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Mr. Hirokuni Sakamoto to limit his respective liabilities for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liabilities under such agreement is the total amount as stipulated in each item of Article 425, Paragraph 1 of the Companies Act. The agreements will be renewed with Mr. Hirokuni Sakamoto if his election is approved.
3. The Company entered into a director liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act. The outline of the insurance contract is as shown on page 39 of the Business Report. If the election of the candidate for Corporate Auditor is approved, he will remain insured person in the insurance contract.
   The insurance contract will be renewed without alteration when it is due for renewal.

(Reference)

Fields expected to be addressed by Directors and Corporate Auditors (proposed) after the general meeting of shareholders (skill matrix)

Shown below are fields expected to be addressed by Directors and Corporate Auditors by drawing on experience to date after Proposal No. 2 and Proposal No. 3 are approved.

		Fields expected to be addressed						
	Name	Corporate business management Business strategy	Industry and specialized knowledge	Global	Sales Marketing	Manufacturing and research & development	Legal affairs and risk management	Finance and accounting
Directors	Motoyuki Sato	●	●	●		●		
	Hiroyuki Nagata	●		●			●	●
	Masayuki Takashima	●		●	●			
	Akira Hishikawa	●		●	●	●		
	Jun Yamaguchi	●	●		●			
	Hiroshi Sekine	●	●	●		●		
Corporate Auditors	Hirokuni Sakamoto			●			●	●
	Takashi Nagai							●
	Tetsuya Nakagawa						●	

Proposal No. 4: Partial Revision to the Performance-linked Stock Compensation Plan for Directors

The 93rd Ordinary General Meeting of Shareholders held on June 23, 2017, resolved to adopt a performance-linked stock compensation plan for Directors of the Company (excluding Outside Directors) (the "Plan"). This time, we will adopt an executive officer system in order to further enhance our corporate governance framework. Accordingly, it is hereby proposed that a partial revision be made to the Plan in a manner that specifies Directors of the Company (excluding Outside Directors) and Executive Officers in delegation contract with it (collectively "Directors and Director Equivalents") as personnel eligible for the Plan.

The proposed revision to the Plan is aimed at clarifying the linkage between director remuneration and the Company's business performance and shareholder value, and to incentivize Directors and Director Equivalents into enhancing our corporate value in the medium- to long-term. The outline of the current decision-making policy of the Company for remunerations for individual Directors and Director Equivalents is as shown in the Business Report. The proposed revision is appropriate as the following, are necessary and reasonable: i) the method determined under the policy for computing performance-linked stock compensation for individual beneficiaries; ii) a proportion of the compensation to total remunerations; and iii) the maximum payment amount reflecting the number of beneficiary Directors and Director Equivalents.

The 92nd Ordinary General Meeting of Shareholders held on June 17, 2016, resolved to set the remuneration for Directors at not more than ¥400 million (including not more than ¥50 million for Outside Directors) a year. It is hereby proposed that the Company adopt a separate stock compensation scheme for Directors and Director Equivalents.

The number of Directors and Director Equivalents eligible for the Plan shall be six (for Directors [excluding Outside Directors] and two Executive Officers in delegation contract with the Company) if the Proposal No. 2 "Election of Six Directors" is approved as drafted.

The amount and details of the Plan

(1) Overview of the Plan

The Plan is a stock compensation plan under which a trust acquires Company shares by spending the remuneration for Directors and Director Equivalents contributed by the Company and executes the granting or payment (hereinafter, referred to as "Granting, etc.") of Company shares and cash in the amount equivalent to the conversion value of Company shares (hereinafter, referred to as "Company Shares, etc.") to Directors and Director Equivalents. (For details, please see (2) and after.)

(i)	Persons eligible for the Granting, etc. of Company Shares, etc. subject to the Plan	- Directors of the Company (excluding Outside Directors) - Executive Officers in delegation contract with the Company
(ii)	Impact of Company shares, etc. subject to the Plan on the total shares outstanding	
	Maximum amount of money that can be contributed to the Trust by the Company (as stated in (2) below)	- An amount to be determined by multiplying ¥59 million by the number of years of each target period, and ¥118 million applies to a two fiscal year target period continuing to the fiscal year under review.

Maximum number of Company shares (including those subject to realization) that can be acquired by Directors	- A number of shares to be determined by multiplying 116,000 shares by the number of years of each target period, and 232,000 shares applies to a two fiscal year target period continuing to the fiscal year under review. - 116,000 shares a year on average and approx. 0.75% of the total number of shares outstanding (as of March 31, 2021, after subtraction of treasury shares)
Method of acquisition of Company shares by the Trust (as stated in (2) and (3) below)	- No dilution will occur as treasury shares will be acquired via the stock market.
(iii) Description of conditions for achievement of performance target (as stated in (3) below)	- According to achievement of performance targets to those in the Mid-term Business Plan, including consolidated net sales, consolidated operating income, and ROE in the final year in the target period (defined in item (2) below) - The number of shares is determined within the range of 0 to 200%.
(iv) Timing of Granting, etc. of Company shares, etc. to Directors and Director Equivalents (as stated in (4) below)	- The July immediately after the expiration of the target period - Directors and Director Equivalents should continue to own Company shares acquired by the Plan until one year after their resignation.

(2) Maximum amount of money contributed that can be contributed to the Trust by the Company

The Plan's target period shall be fiscal years corresponding to the period of the Company's Mid-term Business Plan (the "Target Period"). Currently, the Company is promoting the Mid-term Business Plan for the three fiscal years from April 1, 2020, to March 31, 2023. Thus, the target period after approval of the Proposal (the "Continued Target Period") shall be two fiscal years from the year ending March 31, 2022, to the year ending March 31, 2023.

(In the case of extending the trust period set forth below, it shall be fiscal years corresponding to the period of the Company's subsequent Mid-term Business Plan.)

The Company will create a trust for Directors and Director Equivalents who meet the beneficiary requirements as Beneficiaries with a trust period corresponding to a target period (two years for the Continued Target Period) (the "Trust") by contributing cash up to ¥59 million (¥118 million for the Continued Target Period) as remuneration to Directors and Director Equivalents for each target period.

The Trust will acquire Company shares via the stock market by using the money contributed to the Trust as the source of financing, in accordance with the Trust administrator's instructions.

Every year during the Trust Period, the Company will grant points (as stated in (3) below) to Directors and Director Equivalents and the Trust will execute the Granting, etc. of Company Shares, etc. to Directors and Director Equivalents who meet the beneficiary requirements.

At the time of expiration of the period of the Trust, the Company may continue the Trust by amending the Trust agreement and making additional contributions to the Trust, instead of establishing a new trust. In this case, the number of years corresponding to the Mid-term Business Plan in progress then will become a new target period, and the trust period of the trust in question will also be extended for a period identical in length to the new target period. The Company will contribute additional cash up to an amount to be determined by multiplying ¥59 million by the number of years of the new target period for each Trust Period extended, and during such Trust Period extended, it will continue to grant points and the Granting, etc. of Company Shares, etc. to Directors and Director Equivalents. However, in cases where any residual shares and cash ("Residual Shares, etc.") exist within the trust property as of the last day of the period of the Trust prior to such extension, the total of the amount of Residual Shares, etc., and additional contribution to the Trust shall be an amount to be determined by multiplying ¥59 million by the number of years of the new target period.

(3) Method of calculating Company shares to be granted to each Director and Director Equivalent (including those subject to realization) and upper limit

The number of Company shares (including those subject to realization) that can be granted to Directors and Director Equivalents shall be determined according to the given calculation formula based on points granted and the achievements of performance targets to the Mid-term Business Plan. Assuming that one point equals one share, if the number of Company shares attributable to the Trust increases or decreases due to share split, gratis allotment of shares, or share consolidation, the Company will arrange the number of Company shares (including those subject to realization) to which the Granting, etc. per point is provided, in proportion of the ratio of increase/decrease.

The Company will grant points according to the following calculation formula at a certain time every year during the Trust Period.

(Point calculation formula)

Basic compensation by job position (*1) x Composition ratio of BIP Trust (*1) ÷ Average closing price of Company share in the Tokyo Stock Exchange in the month

immediately before the Target Period starts (March 31, 2021, applies to a plan to be implemented for the current fiscal year) (rounded down to the nearest decimal).

The Trust shall execute the Granting, etc. of Company Shares, etc., which is equivalent to points for share grant based on the following calculation formula, to Directors and Director Equivalents who meet the beneficiary requirements.

(Calculation formula of points for share grant)

The number of points accumulated during the Trust Period (hereinafter, referred to as the "Accumulated Point") x Performance-linked parameter (*2)

The total number of Company shares that the Trust grants to Directors and Director Equivalents is up to a number of shares to be determined by multiplying 116,000 shares by the number of years of a target period (*3).

(*1) Basic compensation by job position and Composition ratio of BIP Trust are determined taking into account responsibilities and duties of Directors and the ratio of cash and stock compensation to the total remuneration of Directors.

(*2) Performance-linked parameter will be set within the range of 0% to 200% according to achievement of performance target to those in the Mid-term Business Plan including consolidated net sales, consolidated operating income and ROE in the final year in the Target Period.

(*3) A number of shares to be determined by multiplying 116,000 shares by the number of years of a target period (232,000 shares for the Continued Target Period) This limit of the number of shares is set with reference to the latest share price, taking into account the upper limit of trust in the above (2).

(4) Timing of Granting, etc. of Company shares, etc. to Directors and Director Equivalents

Directors and Director Equivalents who meet the beneficiary requirements are eligible to receive the Granting, etc. of Company Shares, etc., which is equivalent to points for share grant calculated based on (3) above, around July immediately after the expiration of the Target Period. The said Director and Director Equivalent is eligible to the Granting, etc. of Company shares corresponding to 50% of the said points (with any share less than one unit being rounded down) and cash in an amount equivalent to the conversion value of the remaining Company shares after converting into cash in the Trust.

(5) Exercise of voting rights pertaining to Company shares in the Trust

With regard to Company shares in the Trust, voting rights shall not be exercised by the Trust during the Trust Period in order to ensure impartiality with respect to management.

(6) Reason for point forfeit

In the event of a serious breach being committed during the term of office of a director or an equivalent, the Company will forfeit his or her cumulative points.

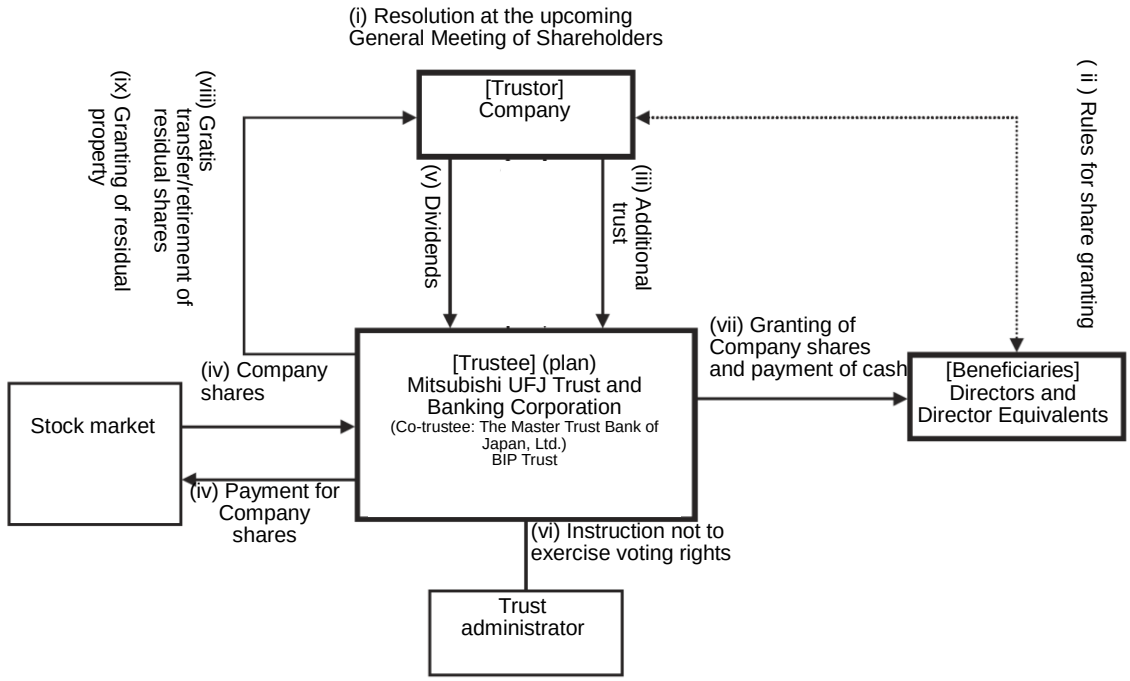
(7) Other details of the Plan

Other details of the Plan shall be determined by meetings of the Board of Directors each time the Trust is set, changes are made to the Trust agreement, or additional contributions are made to the Trust.

(Reference)

For details of the Plan, please see "Announcement regarding continuation of performance linked stock compensation plan" (Reference set out below: extract press release dated May 14, 2021).

(Reference: extract press release dated May 14, 2021)



(i) The Company will obtain approval for the remuneration of Directors by resolution at the upcoming General Meeting of Shareholders in relation to the continuation of the Plan.

(ii) The Company will revise the rules for share granting for remuneration for Directors (and other officers).

(iii) The Company will extend the period of a trust (hereinafter, referred to as the "Trust") in which the beneficiaries are Directors and Director Equivalents who meet the beneficiary requirements based on the approval resolution at the upcoming General Meeting of Shareholders referred to in (i) and additionally contribute money to the Trust within the scope of said resolution.

(iv) The Trustee will acquire Company shares via the stock market by using the money contributed to the Trust in (iii) as the source of financing, in accordance with the Trust administrator's instructions.

(v) Dividends of Company shares in the Trust will be paid in the same manner as other Company shares.

(vi) Voting rights for Company shares in the Trust shall not be exercised throughout the Trust Period.

(vii) Directors and Director Equivalents who meet the beneficiary requirements will receive the Granting, etc. of Company Shares, etc. during the Trust Period according to rules for share granting.

(viii) In cases where any residual shares have arisen as Trust property upon the expiry of the Trust Period due to the failure to fulfill performance targets during the Trust Period, the Company

plans to either: continue to use the Trust in the form of the Plan or the same type of incentive plan as the Plan by amending the Trust agreement and making additional contributions to the Trust; or terminate the Trust, and as a measure to generate shareholder returns, have such residual shares transferred from the Trust to the Company without charge and retire such shares by resolution of the Board of Directors.

(ix) Property remaining after distribution to beneficiaries at the time of the termination of the Trust is slated to be vested in the Company within the scope of the Trust expense reserve, net of stock acquisition cost from trust funds. The portion exceeding the allowances for the Trust expenses of the Trust expense reserve is slated to be donated to an organization in which neither the Company nor Directors have any interest.

(Note) In the event of Company shares ceasing to exist in a trust due to them being granted to Directors and Director Equivalents meeting beneficiary requirements, the trust will terminate prior to the expiration of the trust period. The Company would potentially place money additionally in the trust as money with which to acquire Company shares to an extent not exceeding the maximum value of money to be contributed to the trust and the maximum number of grant shares, both approved by a resolution of a general meeting of shareholders of the Company, and acquire Company shares additionally through the trust.

[Content of trust agreement]

(i)	Type of trust	Monetary trust other than designated individually-operated monetary trust (third-party benefit trust)
(ii)	Purpose of trust	Provide incentives to Directors and Director Equivalents
(iii)	Trustor	Company
(iv)	Trustee	Mitsubishi UFJ Trust and Banking Corporation (Co-trustee: The Master Trust Bank of Japan, Ltd.)
(v)	Beneficiaries	Directors and Director Equivalents who meet beneficiary requirements
(vi)	Trust administrator	Third party who has no interest in the Company (certified public accountant)
(vii)	Trust agreement date	August 6, 2021 (planned)
(viii)	Trust period	From August 19, 2017 to August 31, 2023 (planned)
(ix)	Start date of Trust	August 19, 2017
(x)	Exercise of voting rights	Voting rights shall not be exercised.
(xi)	Type of shares to be acquired	Common stock of the Company
(xii)	Amount of money contributed to the Trust	118 million yen (including Trust fees and expenses) (planned)
(xiii)	Timing of purchase of shares	From August 12, 2021 (planned) to August 31, 2021 (planned) (Excluding a period of five business days to the balance sheet date [including an interim and quarterly reporting periods])
(xiv)	Method of purchase of shares	To be acquired via the stock market
(xv)	Vested rights holder of residual property	Company
(xvi)	Scope of vesting of residual property	Residual property receivable by the Company as the vested right holder shall be within the scope of the Trust expense reserve, net of stock acquiring cost from trust funds.

(Appendix)

Business Report

from April 1, 2020 to March 31, 2021

* To shareholders
Prospects (financial results forecast) for the next fiscal year are stated herein as we think that, in briefing shareholders of our business conditions, presenting a future outlook will help provide a better understanding of our situation. This is in consideration of the fact that the fiscal year under review was a special year due to effects of novel coronavirus infections. For detailed information on this business report, please see the document titled Financial Results for the Fiscal Year Ended March 2021 (https://www.mitsubishisteel.co.jp/ir/presentation/pdf/20210519.pdf) shown on the Company's official website.

1. Matters concerning Current Status of the Group

(1) Business Progress and Results

During the fiscal year under review (from April 1, 2020, to March 31, 2021), the operating environment for the Group deteriorated markedly, affected by the spread of novel coronavirus infections. Although economic activity is continuing to revive, there are concerns over infections spreading again and semiconductor shortages, and what lies ahead is still uncertain. In the construction machinery industry, demand recovered sharply into the second half of fiscal year under review after having declined due to effects from the novel coronavirus pandemic and following lackluster demand from domestic machinery manufacturers from the previous fiscal year as a result of U.S.-China trade tensions. The automobile industry saw demand recover in China, North America, and Japan after a period of significant decline.

Under such circumstances, the Group posted consolidated net sales of ¥97,804 million, a decrease of ¥19,334 million (16.5%) year on year. The Group posted consolidated operating loss of ¥4,943 million (compared to operating income of ¥436 million for the previous fiscal year), a deterioration of ¥5,380 million year on year, affected by lower sales and higher one-off expenses coming from a blast furnace repair in the Special Steel Bars Business in spite of reduced fixed costs and benefits from improving overseas operating sites.

Loss attributable to owners of the parent stood at ¥5,528 million (compared to ¥14,070 million for the previous fiscal year).

As the Company recorded ordinary loss and loss attributable to owners of the parent, dividends will not be paid for the fiscal year under review. In consideration of the performance forecast figures released this time and of the progress of the Mid-term Business Plan, we plan to pay an annual dividend of ¥30 per share (interim dividend of ¥10 per share and year-end dividend of ¥20 per share) for the fiscal year ending March 31, 2022.

		97th Fiscal Year (under review) (2020/4~2021/3)	98th Fiscal Year (forecast) (2021/4~2022/3)
Net sales	(million yen)	97,804	137,000
Operating income (loss)	(million yen)	(4,943)	3,000
Ordinary income (loss)	(million yen)	(5,509)	1,800
Profit (loss) attributable to owners of the parent	(million yen)	(5,528)	3,000
Dividend	(yen/share)	0	30

[Results by Business]

Special Steel Bars Business

Results for the fiscal year under review	Net sales of the Special Steel Bars Business amounted to ¥44,879 million, a decrease of ¥11,017 million (19.7%) year on year, affected by lackluster demand from construction machinery, industrial machinery, and machine tool manufacturers in the first half of the fiscal year under review, in continuation from the previous fiscal year, and by the novel coronavirus pandemic in spite of a significant demand recovery from the second half of the fiscal year under review. On the domestic side, operating loss was recorded, affected by lower sales volumes and blast furnace repair expenses and higher one-off expenses caused by a stockpile inventory drawdown coming from the repair. Meanwhile, in the Indonesia business (JATIM) negative operating income reduced to almost zero thanks to lower manufacturing costs, including fixed costs, and a decreased depreciation-amortization burden as a result of recording an impairment loss in spite of effects from the novel coronavirus pandemic from the second quarter of the fiscal year under review (from April to June). The Special Steel Bars Business as a whole posted operating loss of ¥3,619 million (compared to operating income of ¥1,246 million for the previous fiscal year), a decrease of ¥4,866 million year on year.
Forecast for the fiscal year ending March 31, 2022	The domestic business is projected to grow sales significantly due to a marked increase in sales volumes, supported by demand recovery from the effects of the novel coronavirus pandemic and strong demand for construction machinery. PT. JATIM TAMAN STEEL MFG. (JATIM) will likely grow sales significantly due to recovering demand. Net sales are forecast at ¥78,800 million. Sale volumes will grow due to recovering demand while JATIM will improve its income. In addition, special factors from a blast furnace repair for the fiscal year under review will be eliminated. Currently, however, raw materials prices are rising markedly and operating income is forecast at ¥2,600 million due to a time-lag until reflection in selling prices.

Description of main business

Special steel bars (carbon steels, low-alloyed steels, spring steels, non-heated steels, bearing steels, free-cutting steels, tool steels, nitride steels)

Main final uses

Construction machinery, automobiles, industrial machinery and machine tools, and others

Springs Business

Results for the fiscal year under review	The Springs Business posted net sales of ¥38,457 million, a decrease of ¥6,774 million (15.0%) year on year, affected greatly by plant operation suspensions and significant production reductions by major customers in response to the spread of novel coronavirus infections during the first quarter of the fiscal year under review. This was despite the fact that, from the second quarter onward, demand for products for automobile and construction machinery uses recovered markedly mainly for North America and China. Operating income (loss) improved markedly during the second half of the fiscal year under review, supported by an elimination of production problems at the time of a North American subsidiary rolling out new products last fiscal year, a reduced depreciation-amortization burden due to recording of an impairment, continued cost-saving efforts, and recovering demand from the second quarter onward. For the full fiscal year, however, the Springs Business recorded operating loss of ¥1,857 million (compared to operating loss of ¥1,420 million), a deterioration of ¥437 million year on year, affected greatly by a sales decrease for the first half of the fiscal year under review.
Forecast for the fiscal year ending March 31, 2022	Net sales are forecast to grow sharply to ¥46,200 million due to a recovery from the effects of the novel coronavirus pandemic, although still being affected by reduced production by automobile manufacturers owing to semiconductor shortages. Operating loss is forecast to be reduced markedly due to a recovery from the effects of the novel coronavirus pandemic and improving production costs. However, an operating loss of ¥100 million is forecast to be posted for the full fiscal year due to problems comprising semiconductor shortages, soaring raw materials prices, and air transportation costs for raw materials in North America. Profitability will likely be achieved for the second half of the year. As for the realignment of its North American operating sites, the Company is now in the process of transferring stabilizer bar production from factories in the U.S. to those in Canada following the coil spring production transfer, while aiming to complete the transfers by the end of the fiscal year ending March 31, 2022.

Description of main business

Coil springs, stabilizer bars, leaf springs, torsion bars, coiled wave springs, precision springs, various hinges, precision press products, plastic molded products, press assemblies, rubber track pads for shoe plates, tire protectors, tire chains and other various repair parts and products for automobiles and construction machinery

Main final uses

Automobiles, construction machinery, information-communication devices, and others

Formed & Fabricated Products Business

Results for the fiscal year under review	The Formed & Fabricated Products Business recorded net sales of ¥8,417 million, a decrease of ¥1,223 million yen (12.7%) year on year, affected by reduced sales of special alloy powder and machined metal parts due to effects from the novel coronavirus pandemic and lower sales stemming from an exit from the magnetic products business. Operating income amounted to ¥21 million, a decrease of ¥67 million (75.9%) year on year, affected greatly by reduced sales, although quality and cost improvement for precision castings had an effect of raising operating income.
Forecast for the fiscal year ending March 31, 2022	There are sales decrease factors due to biennial order booking products such as general castings and processed products. Net sales are forecast to grow to ¥8,800 million as we will take order bookings for new products such as soft magnetic powders while meeting volume increase requests from customers for precision castings. Operating income is forecast rise to ¥100 million due to growing sales, improving quality and cost of precision castings, and climbing selling prices for castings in spite of higher costs stemming from the planned launch of the Chiba Advanced Materials Center (AMC).

Description of main business

Special alloy powder, fine special alloy powder, precision castings, precision forgings, castings, general forgings, special alloy materials and special alloy machinery products

Main final uses

Automobiles, construction machinery, industrial machinery, and others

Machinery Business

Results for the fiscal year under review	The Machinery Business posted net sales of ¥8,933 million, a decrease of ¥1,310 million (12.8%) year on year, because orders for short-term delivery products were lackluster as business talks were delayed due to the coronavirus pandemic, in spite of higher sales of forging machinery products. Operating income amounted to ¥452 million, an increase of ¥56 million (14.3%) year on year, supported by sales of highly profitable products and accumulated cost-saving efforts although being affected by reduced overall sales.
Forecast for the fiscal year ending March 31, 2022	Net sales are forecast to grow to ¥9,700 million due to an overseas order for a large forging machine relocation project, although the order booking environment will be challenging due to the novel coronavirus pandemic. Despite a sales growth effect from forging machinery, operating income is forecast to decline to ¥300 million due to profitability deterioration stemming from lower factory utilization as order bookings will remain sluggish from the fiscal year under review, affected by the novel coronavirus pandemic.

Description of main business

Forging machinery, industrial machinery, steel fabrication, environmental recycling equipment

Other Business

Description of main business

Maritime transport, cargo transportation by trucks, warehouses

(2) Issues to be Addressed

The Group regards it as a significant challenge to build a corporate structure in which we can deal with any operating environment challenge, and our basic management policy is to develop sustainably and globally through fostering our businesses into competitive ones.

Forward-looking statements herein are those judged by the Group as of the end of the fiscal year under review.

[Business environment and Issues to be Addressed]

(i) The current state of the Group as identified

Looking at the operating environment for the Group, the activity of players in the automobile and construction-industrial machinery industries, its main business partners, was affected greatly by demand downturn and production activity erosion across the world owing to the spread of novel coronavirus infections. Although economic activity is continuing to revive, there are concerns over infections spreading again and semiconductor shortages, and what lies ahead is still uncertain. The prices of iron ore and coking coal, which are main raw materials of the special steel bars of the Company, have been soaring with the cost of alloyed steel and other items being on the rise. In the past, in response to surging raw materials prices, the Group reflected them in its selling prices. This year also will likely see the prices of main raw materials surge further, meaning it is an important task for us to reflect cost rise portions in our selling prices. We will work consistently to set fair selling prices in an effort to keep supplying high-quality products in a steady manner amid tight supply-demand in and outside Japan.

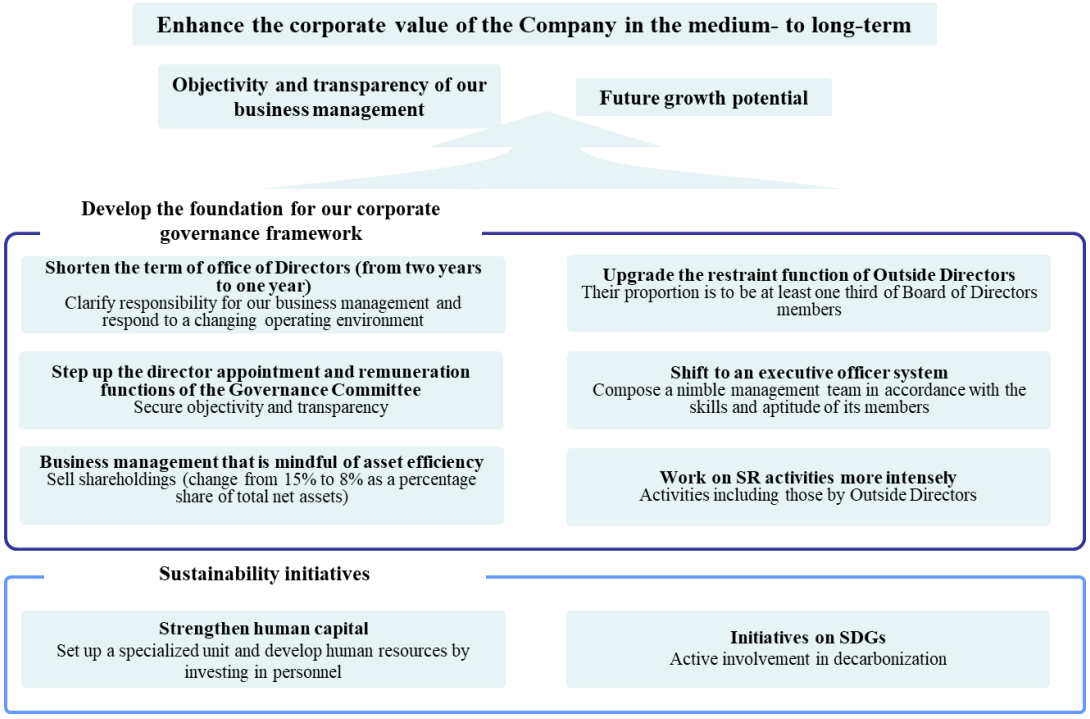
(ii) Fundamental review of cost structure

The Group has been conducting initiatives to reform its cost structure across the organization and bolster the financial position with the aim of shifting to a business structure that enables us to secure profits without being affected by the operating environment. We have been lowering our breakeven point by consolidating North American operating sites, soliciting voluntary resignations in Japan, and streamlining staffing at overseas operating sites. In relation to headcount reductions, we will streamline operations by adopting RPA and pursue digital transformation.

(iii) Enhance the corporate value of the Company in the medium- to long-term

The Group has been increasing efforts to develop the foundation of its corporate governance system and conduct sustainability initiatives with the aim of enhancing its corporate value in the medium- to long-term.

■The Company's initiatives



(iv) Medium- to long-term business strategy

The Company released the 2020 Mid-term Business Plan on May 29, 2020.

For FY2020, the first year of the plan, the Company worked hard on the structural reform of loss-making overseas businesses and moved closer to improving the profitability of overseas subsidiaries.

Mid-term Business Plan measures such as structural reform of product development skills, manufacturing ability, and procurement have been in progress more or less in line with the plan.

An outline of the 2020 Mid-term Business Plan is as follows.

1. Slogan for the 2020 Mid-term Business Plan

   Provide the customers with added value by manufacturing seamlessly from materials to products

2. What we aim to be

   - Achieve higher profitability and stabilize earnings by exercising the comprehensive capabilities of the Group
   - Develop products keeping a half-step ahead of customer needs and provide them with the products as new value

3. Three main directions

◆ Restructure our overseas businesses—urgent needs for swift upgrading of the profitability of our overseas bases

- Achieve profitability at our Indonesian subsidiary JATIM and stop loss-posting by our North American subsidiary MSSC and turn it around promptly
- Integrate, shut down or merge overseas businesses and bases

◆ Strengthen our product appeal further—products keeping a half-step ahead of customer needs

- Reinforce our comprehensive ability to obtain customer feedback promptly and reflect it in products
- Expedite development by revising technology development items flexibly

◆ Expand our business model, producing materials and final products

- Exercise the strength of the Company's seamless production from materials by deploying our business model of seamless production of lightweight springs using steel materials from Mitsubishi Steel Muroran Inc. and JATIM material-based leaf springs to construction machinery springs and stabilizer bars
- As a seamless production model, strengthen the Formed & Fabricated Products Business that has to date had a standalone-centric product lineup, including its upstream and downstream segments

4. Key Performance Indicator (KPI)

   Fiscal 2022 targets

・Net sales	150,000 million yen
・Operating income	7,000 million yen
・ROE	8.0% or more

   * Although no effects from the spreading novel coronavirus pandemic were factored in at the time of setting the fiscal 2022 numerical targets, we will take measures to securely achieve our income targets, i.e. operating income of ¥7,000 million and ROE of at least 8%, even in the event of failing to reach the net sales target due to various risks and changes.

Issues to be addressed by the businesses are as follows.

Special Steel Bars Business

In the foreseeable future, our domestic businesses will likely enjoy strong demand mainly from construction machinery manufacturers, our main customers. Major issues are an effort to reflect in our selling prices, the soaring prices of raw materials and some alloyed steels, and regaining fair margin in that environment, and we will strive to improve our selling prices toward securing proper profits. Meanwhile, we will work rigorously to streamline and stabilize our operation and save costs by securely making facility investments intended to improve cost and quality while building a platform adapted to growing production volumes.

In the overseas business, consolidated subsidiary JATIM, a production site, achieved operating profitability for the second half of 2020 thanks to recovering demand and cost-saving benefits. Meanwhile, a move to reflect the currently soaring prices of scrap in our selling prices will not be made in a timely manner, so we will work to shorten the timing difference going forward.

Springs Business

In Japan, the Group will continue to enhance its product appeal with a focus on weight saving and performance advances and actively support its overseas subsidiaries' manufacturing capabilities as the mother plant.

In the overseas business, we will achieve profitability at our North American operating sites, which is an urgent task, by consolidating stabilizer bars into plants in Canada, among others, following coil springs to rectify production capacity. Other overseas operating sites have been awarded growing new orders on the back of improved costs and lighter weight products and will further expand order bookings.

Currently, there are concerns over rising raw materials prices and the effects of tightened global supply-demand balance of semiconductors on automobile production. We will continue to reflect higher raw materials prices in our selling prices. As for automobile production fluctuations stemming from tightened supply-demand balance of semiconductors, we will gather information extensively and run production in a highly flexible manner to minimize potential effects on costs, thus seeking to achieve projected levels of profits.

Formed & Fabricated Products Business

We will improve product appeal, develop new technologies, and boost manufacturing skills by maximally using the Chiba Advanced Materials Center (AMC) that was set up in the Chiba Works and will come into full-scale operation and a trial manufacturing line for water atomizing for fine metal powder that was installed in the Hirota Works, thereby assisting operating sites in and outside Japan in an enhanced manner.

Machinery Business

Mitsubishi Nagasaki Machinery Mfg. Co., Ltd. will keep expanding to new domains and growth businesses by securing order bookings through boosting product appeal in its existing businesses and by tapping into its core technologies. The company will aim to grow in a sustained manner as a comprehensive engineering manufacturer meeting diverse customer needs.

Moreover, the firm will strengthen its collaboration with Mitsubishi Steel Group entities and continue to lower product costs and expand exports.

The Group will work on the aforementioned priority initiatives. The Group will also continue to vigorously enhance its business foundations into the future, while acknowledging that compliance and corporate social responsibility are critical issues.

We look forward to your continued guidance and support as our shareholder.

(3) Forecast and Dividends for the Fiscal Year Ending March 31, 2022

The construction machinery industry, a major customer base for the Group, will likely enjoy strong demand while the automobile industry is predicted to experience a demand recovery in and outside Japan, although there are concerns over potential production cuts stemming from semiconductor shortages.

◇ Net sales will likely grow markedly thanks mainly to a demand recovery in the Special Steel Bars Business.

◇ Operating income is forecast to improve greatly in comparison to the fiscal year under review due to a substantial increase in net sales, as well as to the following factors.

- A one-off expense of approx. ¥3,000 million, which stemmed from a blast furnace repair in the domestic steel business, will not recur.
- The Company will begin to enjoy a cost-saving benefit from the introduction of a voluntary resignation package.

However, operating income for the first half of FY2021 will be 0 million yen due to a time lag in reflecting the soaring prices of main raw materials such as iron ore in our product selling prices and to semiconductor shortages. Operating income for the full fiscal year is forecast at ¥3,000 million yen in the absence of these factors for the second half of the year.

For the fiscal year ending March 31, 2022, the Company will likely record extraordinary income of ¥3,500 million by selling strategic shareholdings and idle real estate.

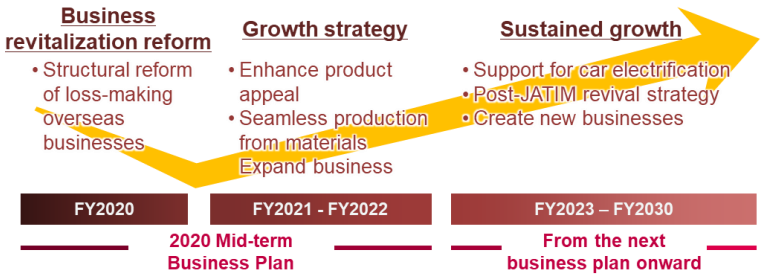
◇ In consideration of our performance forecast figures and the progress of the Mid-term Business Plan, we plan to pay an annual dividend of ¥30 per share (an interim dividend of ¥10 per share and a year-end dividend of ¥20 per share) for the fiscal year ending March 31, 2022.

	96th Fiscal Year (2019/4~2020/3)	97th Fiscal Year (under review) (2020/4~2021/3)	98th Fiscal Year (forecast) (2021/4~2022/3)		
			H1 forecast	Full fiscal year forecast	Year-on-year change
Net sales (million yen)	117,138	97,804	66,000	137,000	39,100
Operating income (loss) (million yen)	436	(4,943)	0	3,000	7,900
Ordinary income (loss) (million yen)	(259)	(5,509)	(600)	1,800	7,300
Profit (loss) attributable to owners of the parent (million yen)	(14,070)	(5,528)	1,700	3,000	8,500
Dividend (yen/share)	0	0	10	30	30

(4) Progress of the Mid-term Business Plan

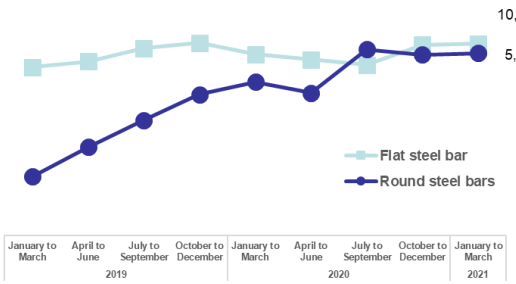
■ Summary

- ✓ The first year of the three-year period of the 2020 Mid-term Business Plan has passed
- ✓ We must urgently respond now to the novel coronavirus pandemic, semiconductor supply shortages, soaring raw materials prices, among other risks, and a changing environment
- ✓ The pillar of our business revitalization plan is to get JATIM in Indonesia and MSSC in North America to achieve profitability
  - ➢ JATIM achieved operating profitability from the second half of 2020 thanks to restructuring and order booking growth, and will likely expand operating income for FY2021
  - ➢ MSSC will consolidate U.S. factories into Canada and Mexico factories at the end of FY2021 as planned, and will likely achieve operating profitability starting from FY2022
- ✓ Lowering our breakeven point by 10% by reducing fixed costs with the aim of attaining a strong business structure
- ✓ Keep unchanged the targets of operating income of ¥7,000 million and ROE of 8% or more for the final year of the 2022 Mid-term Business Plan

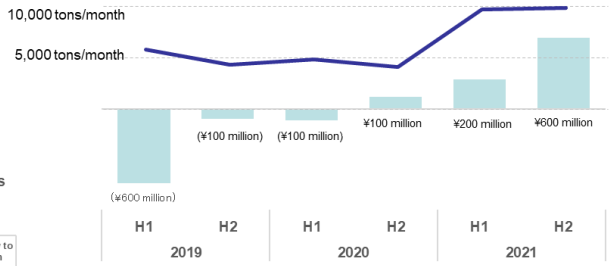


■ JATIM in Indonesia

Yield improvement
(yield)



Operating income (loss) and production weight



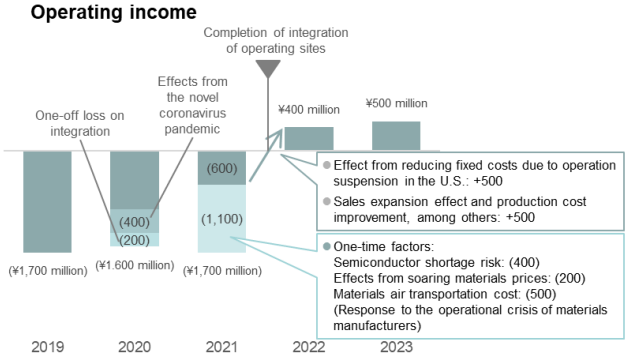
✓ Progress of the revival plan for JATIM in Indonesia

- Achieved operating profitability from the second half of FY2020
- Round steel bar yield improved further to reach a targeted flat steel bar yield level and stabilized
- FY2020 saw the company become more price competitive by lowering various fixed costs in addition to reducing staff headcount and salaries
- Market prices rose in Indonesia due to supply shortages of overseas materials and demand for passenger cars and commercial vehicles recovered sharply
- Causes for concern are a time lag in reflecting the soaring prices of main raw materials in selling prices, and the challenge of further improving productivity.

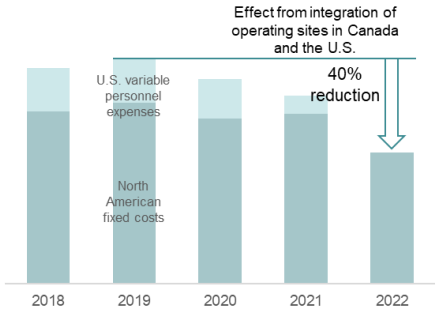
■ MSSC in North America

✓ Operating income outlook

Operating income



Fixed costs



- Likely to achieve profitability for FY2022 in line with plan
- Likely to achieve an improvement of ¥1,000 million from FY2021, excluding one-off factors, in line with the revival plan, supported by a fixed cost reduction through operation suspension of factories in the U.S.
- Will minimize types of business risk that occurred in the past or are assumed to occur in the future (one-off factors)

Market risks	Establish a structure resistant to a sales decrease by lowering the breakeven point on the back of factory integration
Materials price fluctuation risks	Addressed 80% of indicator mismatching cases and moving closer to addressing the remaining 20%
Supplier risk	Secured multiple suppliers in response to supplier supply risk and will use MSR materials in an emergency
Foreign exchange risk	Optimize currency balance for payment and sales and minimize risks
Production troubles	Share the information on large new contracts and use mother factories to develop a problem prevention-based system

Outlook for FY2022

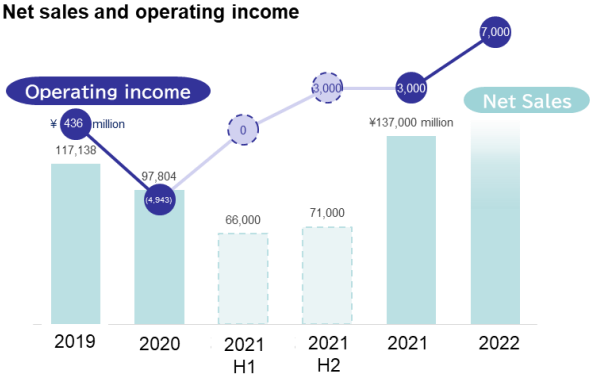
■ Aim to achieve operating income of ¥7,000 million for FY2022

✓ Establish a structure to achieve an operating income plan without relying on sales

- Mid-term Business Plan: Net sales ¥150,000 million, Operating income ¥7,000 million, ROE 8% or more

- Keep unchanged the targets of operating income of ¥7,000 million and ROE of 8% or more without relying on sales
- Operating income is forecast at ¥0.0 million for the first half of FY2021 and at ¥3,000 million for the second half of FY2021 as a result of lowering the breakeven point
  The first half will be affected by a time lag in reflecting soaring prices of main raw materials in selling prices, so the second half will be on a normal basis.
- The operating income target will be achieved, supported by a value twice the operating income for the second half of FY2021 and the MSSC integration in North America.
  Moreover, actual operating income could potentially exceed the target due to operating income improvement by other overseas subsidiaries such as JATIM.

Net sales and operating income



(5) Trends in Assets and Income Status

Status of the Group

Classification	94th Fiscal Year (2017/4~2018/3)	95th Fiscal Year (2018/4~2019/3)	96th Fiscal Year (2019/4~2020/3)	97th Fiscal Year (under review) (2020/4~2021/3)	98th Fiscal Year (forecast) (2021/4~2022/3)
Net sales (million yen)	118,742	129,370	117,138	97,804	137,000
Operating income (loss) (million yen)	3,219	1,055	436	(4,943)	3,000
Ordinary income (loss) (million yen)	2,837	117	(259)	(5,509)	1,800
Profit (loss) attributable to owners of parent (million yen)	2,904	280	(14,070)	(5,528)	3,000
Profit (loss) per share (yen)	188.8	18.2	(914.6)	(359.4)	195.0
Total assets (million yen)	153,357	153,327	141,391	132,320	130,000

(Notes)

1. The Company consolidated 10 shares of its common shares into 1 share effective October 1, 2017. The figures for profit per share listed above were calculated assuming the consolidation was conducted at the beginning of the 94th Fiscal Year.
2. Company shares held by Board Incentive Plan (BIP) Trust are recorded as treasury shares in the Consolidated Financial Statements. Consequently, Company shares held by the trust are included in treasury shares subject to exclusion from the average number of shares outstanding during the fiscal period and the total number of shares outstanding at the end of the fiscal period.

(6) Principal Places of Business and Status of Significant Subsidiaries and Business Combinations

(as of March 31, 2021)

(a) The Company

Name	Location
Domestic	
Head Office	Tokyo Metropolis
Chubu Branch Office	Aichi Prefecture
Nishi-Nihon Branch Office	Osaka Prefecture
Fukuoka Sales Office	Fukuoka Prefecture
Hiroshima Sales Office	Hiroshima Prefecture
Chiba Works, Research & Development Center	Chiba Prefecture
Hirota Works	Fukushima Prefecture
Overseas	
Dusseldorf Office	Germany

(b) Significant subsidiaries

Company name	Location	Capital stock	Investment ratio	Description of main business
Domestic				
Mitsubishi Steel Muroran Inc.	Hokkaido Prefecture	Million yen 3,000	70.0	Manufacturing of special steel bars and steel ingot
Mitsubishi Nagasaki Machinery Mfg. Co., Ltd.	Nagasaki Prefecture	Million yen 900	60.8	Manufacturing and sale of steel fabrication, industrial machinery, forging machinery and environmental recycling equipment
Ryokoh Express Co., Ltd.	Chiba Prefecture	Million yen 99	86.0	Maritime transport, cargo transportation by trucks, warehouses
North and Central America				
MSSC CANADA INC.	Canada	Thousands of Canadian dollars 5,000	100.0	Manufacturing and sale of springs for automobiles
MSSC US INC.	U.S.A.	US dollars 100	100.0	Manufacturing and sale of springs for automobiles
MSSC MFG MEXICANA, S.A. DE C.V.	Mexico	Thousands of Mexican pesos 304,346	100.0	Manufacturing and sale of springs for automobiles
Europe				
MSSC Ahle GmbH	Germany	Euro 25,000	100.0	Manufacturing and sale of springs for automobiles
China				
MSM NINGBO SPRING CO., LTD.	China	Thousands of US dollars 28,200	100.0	Manufacturing and sale of springs for automobiles and construction machinery
Southeast Asia				
PT.JATIM TAMAN STEEL MFG.	Indonesia	Millions of Indonesian rupiahs 1,709,387	66.5	Manufacturing and sale of special steel bars
MSM SPRING INDIA PVT.LTD.	India	Thousands of Indian rupees 417,000	95.2	Manufacturing and sale of springs for construction machinery and rail vehicles
MSM CEBU, INC.	The Philippines	Thousands of Philippine pesos 24,000	100.0	Manufacturing and sale of precision springs and module products
MSM (THAILAND) CO., LTD.	Thailand	Thousands of Thai bahts 154,200	100.0	Manufacturing and sale of precision castings and precision forgings Sale of springs for automobiles (leaf spring)

(Notes)

1. As of the end of the period under review, the Company's consolidated subsidiaries and associates accounted for under the equity method totaled 18 and 3, respectively.
2. The Group has no specified wholly-owned subsidiary stipulated by Article 118, Paragraph 4 of the Ordinance for Enforcement of the Companies Act as of the end of the period under review.

3. Effective April 1, 2021, MSM CEBU, INC. changed its corporate name to MSM Philippines Mfg.Inc.

(c) Status of significant business combinations, etc.

Effective November 6, 2020, the ratio of the Company's investment in capital of Ryokoh Express Co., Ltd. was changed from 78.2% to 86.0%.

(7) Status of Employees (as of March 31, 2021)

a. Status of the Group's Employees

Segment	Number of employees
Special Steel Bars Business	893 persons
Springs Business	1,402
Formed & Fabricated Products Business	1,136
Machinery Business	456
Other Business	100
Group-wide (common)	176
Total	4,163

(Notes)

1. The number of employees of the Group declined by 125 persons compared to the end of the previous fiscal year.
2. The number of employees shown in "Group-wide (common)" refers to employees who cannot be categorized into any specific segment.

b. Status of the Company's Employees

Number of employees	Increase (decrease) from end of previous period	Average age	Average number of years of service
703 persons	(74) persons	42.3 years old	20.1 years

(8) Financing Status

Equipment funds and operating funds during the period under review were sourced from the Group's own funds and borrowings.

(9) Major Lenders (as of March 31, 2021)

Lender	Amount of borrowings (outstanding balance)
MUFG Bank, Ltd.	15,361 million yen
Development Bank of Japan Inc.	8,000
Syndicated Loan	5,000
Meiji Yasuda Life Insurance Company	2,616
The Juhachi-Shinwa Bank, Ltd.	2,148

(Note)

The lead manager of the syndicate loan is MUFG Bank, Ltd.

(10) Capital Investment Status

Capital investments made during the period under review totaled 2,988 million yen.

Main capital investments

Segment	Venue	Item
Special Steel Bars Business	Mitsubishi Steel Muroran Inc.	Renewal of manufacturing facilities
		Renewal of system
		Building construction
Springs Business	Chiba Works	Installation of manufacturing facilities
	MSSC Ahle GmbH	Building construction
	MSM CEBU, INC.	Installation of manufacturing facilities
	MSSC CANADA INC.	Installation of manufacturing facilities
Formed & Fabricated Products Business	Hirota Works	Installation of manufacturing facilities
Machinery Business	Mitsubishi Nagasaki Machinery Mfg. Co., Ltd.	Renewal of manufacturing facilities
Group-wide	Research & Development Center	Installation of facilities (testing and evaluation equipment)

2. Matters concerning Shares (as of March 31, 2021)

(1) Total Number of Shares Authorized to be Issued: 36,000,000 shares

(2) Total Number of Shares Outstanding: 15,709,968 shares

(3) Number of Shareholders: 9,726 persons

(4) Major Shareholders:

Name of shareholder	Number of shares held (thousands)	Shareholding ratio
Mitsubishi Heavy Industries, Ltd.	1,000	6.5%
Custody Bank of Japan, Ltd. (trust account)	954	6.2
The Master Trust Bank of Japan, Ltd. (trust account)	943	6.1
Meiji Yasuda Life Insurance Company	715	4.6
MUFG Bank, Ltd.	429	2.8
Mitsubishi Steel Mfg. Kyoeikai	368	2.4
Mitsubishi UFJ Trust and Banking Corporation	342	2.2
SBI SECURITIES Co., Ltd.	267	1.7
Tokio Marine & Nichido Fire Insurance Co., Ltd.	255	1.7
DEUTSCHE BANK AG LONDON GPF CLIENT OMNI-FULL TAX 613	239	1.6

(Note)
The 271 thousand treasury shares are excluded from the calculation of the shareholding ratio above.
The 53,734 shares of the Company held by the BIP Trust are excluded from treasury shares.

3. Matters concerning Subscription Rights to Shares, etc. (as of March 31, 2021)

There are no subscription rights to shares, etc. issued at this point in time.

4. Matters concerning Officers

(1) Directors and Corporate Auditors (as of March 31, 2021)

Position	Name	Assignment and Significant Concurrent Positions
* President & CEO	Motoyuki Sato	
* Managing Director & CFO	Hiroyuki Nagata	Assistant to President (Overall administration) In charge of Accounting Department and Systems Department
Director	Masayuki Takashima	
Director	Akira Hishikawa	
Director	Hiroshi Sekine	General Manager, Steel Bars Division President & Representative Director, Mitsubishi Steel Muroran Inc.
Director	Hiroshi Amano	In charge of special assignment matters (Springs Business in North America) Chairman of the Board, MSSC CANADA INC. Chairman of the Board, MSSC US INC. Chairman of the Board, MSSC MFG MEXICANA, S.A. DE C.V.
Director	Jun Takayama	In charge of Research & Development Center, General Affairs & Human Resources Department, Public & Investor Relations Department, Risk Management Office and Quality Assurance
Director	Akira Yamao	General Manager, Sales Division In charge of Formed & Fabricated Products Business and Parts Sales Division
Director	Jun Yamaguchi	In charge of Springs Business, Corporate Planning Division and Procurement Department
Standing Corporate Auditor	Hirokuni Sakamoto	
Standing Corporate Auditor	Takashi Nagai	
Corporate Auditor	Tetsuya Nakagawa	Registered Attorney at Law

(Notes)

1. Persons marked with an asterisk (*) are Representative Directors.
2. On June 26, 2020, Shuichiro Sekine retired from the position of Corporate Auditor upon expiration of his term.
3. During the fiscal year ended March 31, 2021, there was change in position and responsibilities of Director as follows:

Name	New	Old	Date of change
Jun Takayama	In charge of Research & Development Center, General Affairs & Human Resources Department, Public & Investor Relations Department, Risk Management Office and Quality Assurance	In charge of Research & Development Center, General Affairs & Human Resources Department, Public & Investor Relations Department and Quality Assurance	April 1, 2020

4. Effective June 5, 2020, Director Hiroshi Sekine resigned as Representative Director and

President of PT. JATIM TAMAN STEEL MFG.

5. Effective August 31, 2020, Director Hiroshi Amano, resigned as Chairman of MSM NINGBO SPRING CO., LTD.
6. Directors Masayuki Takashima and Akira Hishikawa are Outside Directors as defined in Article 2 (xv) of the Companies Act, and are notified by the Company as independent officers to the Tokyo Stock Exchange, Inc.
7. Corporate Auditors Hirokuni Sakamoto and Tetsuya Nakagawa are Outside Corporate Auditors as defined in Article 2 (xvi) of the Companies Act, and are notified by the Company as independent officers to Tokyo Stock Exchange, Inc.
8. Corporate Auditor Takashi Nagai has business experience in accounting and finance units of the Company and has considerable financial and accounting expertise.

(2) Overview of Limited Liability Agreement

The Company has concluded an agreement with each Outside Director and Corporate Auditor to limit his liability for damages referred to in Article 423 (1) of the Companies Act pursuant to the provision of Article 427 (1) of said Act. The maximum amount of liability for damages prescribed in such agreement is the sum of the amounts stipulated in the items of Article 425 (1) of said Act.

(3) Outline of the Provisions of Director Liability Insurance Contract

The Company entered into a director liability insurance contract with an insurance company in which Directors, Corporate Auditors and managerial employees of the Company and subsidiaries of it are insured parties. Insurance expenses are all borne by the Company. The insurance contract covers any damage liability and litigation expenses incurred by an insured party due to a damage compensation claim resulting from an act committed by him or her in his or her capacity as company executive (including negligence).

(4) Total Amount of Compensation, etc. of Directors and Corporate Auditors

Classification	Total amount of compensation, etc. (million yen)	Total remunerations by category (million yen)			Number of Directors and Corporate Auditors (person)
		Fixed remuneration	Performance-linked remuneration		
		Monetary remuneration		Non-monetary remuneration	
		Base remuneration	Bonus	Stock compensation	
Directors (Outside officers (included above))	161 (16)	161 (16)	0 (-)	0 (-)	9 (2)
Corporate Auditors (Outside officers (included above))	45 (28)	45 (28)	-	-	4 (3)

(Notes)

1. The above amount of compensation includes the amount paid to one Corporate Auditor who has retired at the close of the 96th Ordinary General Meeting of Shareholders held on June 26, 2020.
2. In addition to the above compensation, the Company paid ¥17 million in employee remuneration paid to two Directors who serve the Company as Directors and employees concurrently.
3. For the fiscal year under review, we recorded ¥5 million in provision for directors' share benefits under the performance-linked stock compensation plan for Directors approved by the 93rd Ordinary General Meeting of Shareholders held on June 23, 2017, as a result of an expense recalculation made in light of the most recent business performance.

A. Matters on performance-linked remuneration and non-monetary remuneration

Performance-linked remuneration from the Company comprises bonus and stock compensation and the latter comes in the form of non-monetary remuneration. Trends in performance indicators for bonus and stock compensation, including for the fiscal year under review, are as stated in the part titled "(5) Trends in Assets and Income Status" in the section titled "1. Matters concerning Current Status of the Group."

(A) Performance-linked bonus

The Company adopted a bonus scheme in which a single-year consolidated operating margin is used as a performance indicator, and pays this type of bonus to Directors at a certain time. Operating margin was chosen as a performance indictor in order to motivate personnel into enhancing fiscal year profits steadily. As for how to compute performance-linked bonuses, a bonus payment amount is determined in accordance with a bonus payment rate that varies from 0% to 200% depending on an achievement rate for each performance indicator. For the fiscal year under review, no bonus was paid by the Company.

(B) Performance-linked stock compensation (non-monetary remuneration)

The Company adopted a scheme called Board Incentive Plan (BIP) trust with the objective of more strongly incentivizing personnel into enhancing financial results and corporate value in the medium- to long-term. As performance indicators, we use the achievement rates for consolidated net sales, consolidated operating income, and consolidated ROE against the Mid-term Business Plan targets for them. This is in the belief that expanding business size and enhancing profitability and capital efficiency will help raise the Company's corporate value in the medium- to long-term. As the targets for the Mid-term Business Plan from FY2016 to FY2020, we set out consolidated net sales of 170,000 million yen, consolidated operating income of 9,000 million yen, and ROE of 8%. (If the General Meeting of Shareholders approves the proposed continuation of BIP trust, it will be linked to the Mid-term Business Plan from FY2020 to FY2022 [consolidated net sales of 150,000 million yen, consolidated

operating income of 7,000 million yen, and ROE of 8%]). When the Mid-term Business Plan ends or a director resigns, the Company will grant to him or her shares equivalent in value to 50% of points determined by multiplying a performance-linked coefficient that varies from 0% to 200% depending on an achievement rate for each performance indicator by a number of points to be granted annually according to his or her title. The rest will be paid in an amount equivalent to proceeds from a conversion of shares into cash.

B. Matters on resolution by general meeting of shareholders on remuneration for Directors and Corporate Auditors

The 92nd Ordinary General Meeting of Shareholders held on June 17, 2016, resolved to set monetary remuneration for Directors at not more than ¥400 million (including not more than ¥50 million for Outside Directors) a year. The director remuneration did not include employee-portion remuneration for Directors serving concurrently as employees. The number of Directors at the conclusion of the Ordinary General Meeting of Shareholders was eight (including two Outside Directors).

The 93rd Ordinary General Meeting of Shareholders held on June 23, 2017, resolved to set the maximum of a performance-linked stock compensation to be paid by the Company to Directors (excluding Outside Directors) for a target period (five years) at ¥270 million (¥216 million for the first target period), separately from the monetary remuneration mentioned above, and to pay the compensation. The number of Directors at the conclusion of the Ordinary General Meeting of Shareholders was seven (excluding Outside Directors).

The 92nd Ordinary General Meeting of Shareholders held on June 17, 2016 resolved to set monetary remuneration for Corporate Auditors of the Company at not more than ¥100 million a year. The number of Corporate Auditors at the conclusion of the Ordinary General Meeting of Shareholders was four.

C. Decision-making policy on remunerations for individual Directors

(A) How to determine decision-making policy on remunerations for individual Directors
A Board of Directors meeting held on February 25, 2021, resolved a decision-making policy on remunerations for individual Directors.

(B) Outline of decision-making policy
The Board of Directors will determine a policy on deciding the values of remunerations for Directors. The amount of remuneration, etc., for Directors, excluding Outside Directors, consists of base remuneration (fixed) commensurate with title, performance-linked bonus, and performance-linked stock compensation. Any officer having achieved his or her performance target (100%) is to be paid performance-linked remuneration equivalent to 25% of the full amount (100%) of the base remuneration (that comprises 15% in bonus and 10% in performance-linked stock compensation). Outside Directors are in office in order for the Company to reflect their advice, which is based on extensive knowledge and experience, in its business management, and the Company pays them base remuneration (fixed) only in consideration of their roles and duties.

Authority regarding the specifics of remunerations for individual Directors should be delegated to the President & CEO. In order for such authority to be exercised properly by the President & CEO, the Board of Directors consults the Governance Committee composed of Outside Directors and receives recommendations from the committee.

(C) Reason remunerations for individual Directors for the fiscal year under review were judged to be consistent with the decision-making policy
In deciding remunerations for individual Directors, the Governance Committee considers the

draft from many angles and the Board of Directors respects recommendations from the committee, so we judged the remunerations to be consistent with the decision-making policy mentioned above.

D. Matters on delegation of decision-making for remuneration for Directors

It is intended that Motoyuki Sato, President & CEO, will be delegated the responsibility of deciding the specifics of base remuneration for individual Directors, among their remuneration categories, in accordance with remuneration levels set for different titles. This is because the President & CEO is the most suitable to evaluate Directors on their responsibilities. In order for authority to be exercised properly by the President & CEO, the Board of Directors consults the Governance Committee composed of Outside Directors and receives recommendations from the committee.

(5) Matters concerning Outside Officers

a. Relationship between the Company and entity where significant concurrent positions are held

Outside Officers have no significant concurrent position.

b. Status of main activities in the fiscal year under review

[Outside Directors]

	Name of outside officers	Attendance at meetings of Board of Directors	Attendance at meetings of Governance Committee	Activity description and roles
Directors	Masayuki Takashima	11 out of 13 meetings	6 out of 6 meetings	Mr. Takashima gave us advice and made useful statements on the Company's business management from an impartial and fair perspective drawing on extensive knowledge and experience as a corporate top manager. He played an important role in having deliberations including on the nomination and remuneration of Directors and submitting recommendations to the Board of Directors by serving as a member of the Governance Committee.
	Akira Hishikawa	13 out of 13 meetings	6 out of 6 meetings	Mr. Hishikawa gave us advice and made useful statements on the Company's business management from an impartial and fair perspective drawing on extensive knowledge and experience as a corporate top manager. He played an important role in having deliberations including on the nomination and remuneration of Directors and submitting recommendations to the Board of Directors by serving as a member of the Governance Committee.

[Outside Corporate Auditors]

	Name of outside officers	Attendance at meetings of Board of Directors	Attendance at meetings of Board of Corporate Auditors	Activity description and roles
Corporate Auditors	Hirokuni Sakamoto	13 out of 13 meetings	14 out of 14 meetings	Mr. Sakamoto made useful statements at Board of Directors meetings and Board of Corporate Auditors meetings by drawing on knowledge nurtured through extensive experience at a financial institution. He executed his duties in accordance with an audit policy determined by the Board of Corporate Auditors and exercised audit function sufficiently.
	Tetsuya Nakagawa	13 out of 13 meetings	14 out of 14 meetings	Mr. Nakagawa made useful statements at Board of Directors meetings and Board of Corporate Auditors meetings by drawing on knowledge nurtured through extensive experience as a lawyer. He executed his duties in accordance with an audit policy determined by the Board of Corporate Auditors and exercised audit function sufficiently.

5. Matters concerning Accounting Auditor

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC (as of March 31, 2021)

(2) Amount of Fees, etc. of Accounting Auditor

Classification	The fiscal year under review
	Fee for audit certification service (in millions of yen)
The Company	63
Total amount of money payable by the Company and its subsidiaries	84

(Notes)

1. The audit agreement between the Company and the Accounting Auditor does not separately show the amounts of the fee for an audit under the Companies Act and the fee for an audit under the Financial Instruments and Exchange Act. Therefore, the amount of the stated fee for audit certification service for the Company is a combined total amount of the fees.
2. The Board of Corporate Auditors comprehensively considered the contents of the audit program of the Accounting Auditor, the status of execution of duties in accounting audit, the adequacy of the basis of calculation of estimated remuneration and the possibility of providing future appropriate audit services to approve the amount of remuneration for the Accounting Auditor.
3. Among the Company's significant subsidiaries, overseas subsidiaries are audited by an audit corporation other than the Company's Accounting Auditor.

(3) Description of Non-Audit Services

Duties such as provision of advice in relation to ASBJ Guidance No. 30 Implementation Guidance on Accounting Standard for Revenue Recognition.

(4) Policy for Determination of Dismissal or Non-reappointment of Accounting Auditor

If the Accounting Auditor is deemed to fall under any of the items of Article 340 (1) of the Companies Act, the Board of Corporate Auditors will dismiss the Accounting Auditor based on the consent of all Corporate Auditors. If the Accounting Auditor is deemed to have any difficulties in performing its duties properly, or if it is otherwise deemed necessary, the Board of Corporate Auditors will decide to dismiss or not to reappoint the Accounting Auditor.

6. Basic Policy for Internal Controls and Its Implementation Status

(1) Basic Policy for Internal Controls

The Company's basic policy for internal controls resolved at the meeting of the Board of Directors is as follows.

a. System to ensure execution of duties by Directors of the Company and directors of its subsidiaries in compliance with laws, regulations and the Articles of Incorporation and in an efficient manner

For the purpose of fulfilling its social responsibility in pursuit of becoming an enterprise trusted by society, the Company has prescribed in its "Basic Policy for Corporate Governance" that it shall establish the "Corporate Philosophy", "Mitsubishi Steel Group Code of Conduct" and "Detailed Rules for the Mitsubishi Steel Group Code of Conduct" and commit to pursuing and fulfilling more effective corporate governance. The Company's system places importance on "the functional enhancement of the institutions of the Board of Directors and the Board of Corporate Auditors" as well as "deliberations on the execution of operations by the Management Committee and enhancement of compliance and crisis management."

The meeting of the Board of Directors is where the direction of management strategies for the Group as a whole is determined. While giving consideration to speedy decision-making, the Board of Directors formulates basic management policies, determines matters stipulated in laws, regulations and the Articles of Incorporation and other important management-related matters, and supervises Directors in executing operations.

The Board of Directors shall be the minimum size necessary, and have a system that enables speedy and efficient decision-making. Regarding the policies determined by the Board of Directors, the Director in charge responsibly gives instructions to employees who are given authority to execute the operations, and each authorized person shall execute their operations.

Outside Directors and Outside Corporate Auditors attend Board of Directors meetings and secure the fairness and transparency for decision-making for business execution. The Company set up, as a body under the Board of Director, the Governance Committee, in which independent Outside Directors exchange information and share awareness, and which receives inquiries on specific cases such as on nomination and remuneration before issuing recommendations. Moreover, the committee freely deliberates on matters associated with the Company's business and governance, thereby boosting the function to supervise business execution by the Board of Directors. The Board of Corporate Auditors audits the Group as a whole, including compliance and crisis management in accordance with the audit policy and segregation of operations, and ensures that Directors comply with laws, regulations and the Articles of Incorporation in executing their duties.

Furthermore, meetings of the Management Committee are convened periodically, on a weekly basis as a general rule (and are convened whenever necessary,) where its members including Directors, Corporate Auditors, Fellows, General Managers of Divisions, the respective Heads of Corporate Planning Unit, General Manager of Sales Division, the respective Heads of Control & Administration Unit and the General Manager of Research & Development Center deliberate and deal with the execution of important operations, compliance and crisis management of the Group.

In subsidiaries, the "Management Regulations for Subsidiaries" shall clarify rules for the management of subsidiaries, and through compliance with such regulations the Company shall understand and manage the status of its subsidiaries. In addition, a system to execute duties in a proper and efficient manner is ensured by making the Company's Directors, Corporate Auditors or employees concurrently serve as directors or corporate auditors of subsidiaries as a general rule. In the "Mitsubishi Steel Group Code of Conduct" and "Detailed Rules for the Mitsubishi Steel Group Code of Conduct", the Group declares that it has absolutely no relationship with any antisocial forces, and that it has a system in place to collaborate with outside specialized institutions such as police and lawyers and take a resolute stance when it receives unreasonable demands from antisocial forces.

b. System for the preservation and management of information on execution of duties by Directors

With regard to preserving and managing information on the execution of duties, Directors properly preserve and manage the minutes of the Board of Directors and other such important documents and information in accordance with laws, regulations and internal rules.

In addition, Directors ensure that the Group positions the information security management structure in accordance with the basic policy for information security and the rules thereof.

c. Regulations and other systems to manage risk of loss of the Company and its subsidiaries

A system is established for the Management Committee of the Company to discuss problems that may expose the Company and its subsidiaries to the risk of loss, to have the Risk Management Committee consider the risks for management mainly on governance (subsidiary management) and compliance and to identify and properly manage the risk of loss arising in domestic as well as global business activities.

The Investment and Credit Committee was established, mainly led by the Corporate Planning Division, in order to build a system contributing to management decisions by sufficiently considering risks in the investment plan including advances in new business, expansion of the existing business, increase in capital and loan to subsidiaries and affiliates, and the capital investment plan.

There is also a system in place for the Board of Directors of the Company to deliberate important cases, including items regarding subsidiaries, pursuant to the Rules of the Board of Directors and thereby prevent loss from arising.

d. System to ensure execution of duties by employees of the Company and its subsidiaries in compliance with laws, regulations and the Articles of Incorporation

In the Company, the Internal Audit Department - which reports directly to the President - conducts audits as the internal auditing division to determine whether or not operations are executed by employees in an appropriate and lawful manner, in addition to supervision by Directors and operational audits by the Corporate Auditors.

In subsidiaries, a system to ensure properness and efficiency in employees' duties and to prevent them from violating laws and regulations, etc. is ensured by making the Company's Directors, Corporate Auditors or employees concurrently serve as directors or corporate auditors as a general rule.

In addition, the Group is developing a Group-wide compliance-enhancing structure by having in place compliance officers at the Company and the Group companies in accordance with the basic regulations on compliance. The Group holds a compliance officer meeting mainly for the Group's compliance officers twice a year to exchange information on the state of compliance at these companies. The Group also regularly checks whether the structure is operated appropriately. Furthermore, Efforts are made to instill compliance in each and every employee by enhancing training aimed at making employees become more aware of the importance of compliance and deepening their understanding of "Mitsubishi Steel Group Code of Conduct" and "Detailed Rules for the Mitsubishi Steel Group Code of Conduct." Moreover, violations of laws and regulations are prevented by the establishment of a whistle-blowing system in which members of the Internal Audit Department and a law firm can be reached.

e. System to ensure properness of operations in the Group and system to report matters regarding execution of duties by directors of subsidiaries to the Company

The respective directors of subsidiaries execute operations and supervise their employees in accordance with policies decided by the Board of Directors and the Management Committee of the Company. In addition to audits conducted by the respective corporate auditors of subsidiaries, Directors, Corporate Auditors or employees of the Company concurrently serve as directors and corporate auditors of major consolidated subsidiaries and supervise and audit them, and exchange information periodically with directors and corporate auditors of each subsidiary while collaborating with the Internal Audit Department and the Accounting Auditor,

thereby ensuring the properness of operations of the Group as a whole.

Furthermore, a system to have a grasp of important matters concerning subsidiaries at all times is ensured through the Operating Unit, Corporate Planning Unit, Sales Unit, Control & Administration Sections and Research & Development, in addition to the receipt of reports by the Directors and Corporate Auditors of the Company at the meetings of the board of directors, etc. of the subsidiaries.

Various countermeasures are also developed and implemented to strengthen the management structures of overseas subsidiaries.

In addition, internal controls are put in place and implemented properly to ensure appropriateness and reliability of the Group's financial reporting.

f. Matters concerning employees who should assist Corporate Auditors' duties

Staff who concurrently serve as assistants to Corporate Auditors are appointed and assist in the Corporate Auditors' work, and Corporate Auditors properly confirm and give guidance on the staff's work, thereby ensuring the effectiveness of instructions.

In addition, to assure the independence of the Corporate Auditor's staff, the Director responsible for General Affairs & Human Resources Department consults on matters concerning the transfer of the Corporate Auditor's staff with the Board of Corporate Auditors in advance.

g. System for Directors and employees of the Company and directors and employees of its subsidiaries to report to the Corporate Auditors of the Company and other systems for reporting to Corporate Auditors, and system to ensure any person who made such report is not treated unfairly on the grounds of making such report.

Directors and employees of the Company and directors and employees of its subsidiaries report the status of execution of operations to Corporate Auditors of the Company as appropriate (including making reports at important meetings attended by Corporate Auditors), and promptly make a report to the Corporate Auditors on matters with the risk of inflicting serious damage to the Company, acts in violation of laws, regulations or the Articles of Incorporation and other matters on which the Corporate Auditors demand a report.

Information reported internally by any officer or employee at the Company or a subsidiary in or outside Japan is informed to Corporate Auditors.

In addition, the Whistle-blowing Rules stipulate that no one will be treated unfairly on the grounds of making such report, and an explanation is provided at in-house workshops to the effect that there will be no unfair treatment.

h. Matters concerning procedures for prepayment or reimbursement of expenses incurred in the execution of duties by Corporate Auditors of the Company and other policies for processing expenses and liabilities incurred in the execution of such duties

Directors properly pay Corporate Auditors as necessary with respect to expenses incurred in audits, etc. with full understanding of the importance of audits conducted by Corporate Auditors.

i. Other systems to ensure effective auditing by Corporate Auditors

Corporate Auditors effectively audit the execution status of operations by such means as periodically exchanging information with Directors including the Representative Director, the Internal Audit Department and the Accounting Auditor, and receiving reports from Operating Unit, each department in Corporate Planning Unit, each department in Sales Unit, each department in Control & Administration Unit and Research & Development after having identified management problems at the meetings of the Board of Directors and the Management Committee in the early stages, and attending important meetings convened monthly at each place of business and subsidiary as appropriate.

(2) Implementation Status of the Basic Policy for Internal Controls

The Company strives to develop and adequately operate internal controls based on the basic policy for internal controls. During the fiscal year under review, it promoted activities to keep the Group companies informed to raise compliance awareness. Moreover, the Company conducted comprehension surveys with employees about the "Corporate Philosophy", "Mitsubishi Steel Group Code of Conduct", and "Detailed Rules for the Mitsubishi Steel Group Code of Conduct". Considering the results, the Board of Directors of the Company determined to maintain in-house training and comprehension surveys to disseminate them and enhance employee understanding. The following are other major matters on the implementation status of the basic policy for internal controls.

a. Matters concerning the risk management system

The Company's Management Committee identifies and considers risks arising from the business activities of the Company and its subsidiaries. For the fiscal year under review, meetings of the Management Committee were held 48 times. Material matters were also deliberated upon in meetings of the Board of Directors in accordance with regulations of the Board of Directors. By doing this, the Company has strengthened the system that enables understanding of, and management of risks arising from, its business activities.

As novel coronavirus infections spread during the fiscal year under review, we built a framework to identify and address effects on our operating sites early by globally gathering information from operating sites and reporting it to the Board of Directors and the Management Committee.

The Investment and Credit Committee was established, which assesses projects from an objective and independent viewpoint as a meeting body independent of the Operating Unit, etc. in order to strengthen the risk management system.

For administrative risks, we work to further enhance the risk management system of the Group through measures driven mainly by the Risk Management Office set up in 2020 in accordance with decisions made by the Risk Management Committee through deliberations.

b. Matters concerning the management system for subsidiaries

The regulations on the management of subsidiaries were defined so as to clarify the rules on the management of subsidiaries, and important matters on subsidiaries were deliberated in the Board of Directors and the Management Committee of the Company to understand and manage information of subsidiaries. As a general rule, the Company's Directors, Corporate Auditors or employees concurrently serve as directors or corporate auditors of subsidiaries to ensure the adequacy and effectiveness of operations of subsidiaries and to prevent any violation of law from occurring.

c. Matters concerning compliance

The Company's Board of Directors and Management Committee deliberated on whether its operations were executed in compliance with laws and regulations, and the Board of Corporate Auditors and Internal Audit Department provided internal audit in cooperation with each other to confirm the implementation status of compliance in addition to verification of adequacy and effectiveness of execution of operations.

During the fiscal year under review, the Company conducted compliance training with employees of the Company and its domestic subsidiaries in order to increase employee awareness of compliance. In addition, in accordance with internally developed basic regulations on compliance, the Company appointed a Chief Compliance Officer responsible for supervising the entire Group and compliance officers at its subsidiaries, and hold a compliance officer meeting twice a year through collaboration with Risk Management Office which serves as the secretariat to exchange compliance-related information. The Company thus has a structure in place for performing activities such as investigating, reporting, and monitoring compliance status. Furthermore, the Company investigated the readiness of all Group companies for compliance risks, and carried out a review of their management to ensure

it is appropriate for the structure. The Company plans to continue conducting regular reviews.

The Company has put into place a whistle-blower system with the Internal Audit Department and a law firm as contacts to report the number of whistle-blowing cases and matters of which survey officers and Head of Internal Audit Office, etc. acknowledged the importance especially among all contents communicated to the Board of Directors. During the fiscal year under review, there was no whistle-blowing related to material violations of law.

In addition, we continue an initiative to introduce a whistle-blower system at each of our overseas subsidiaries, and are working to introduce one at our subsidiary in India in addition to one previously introduced at our subsidiaries in Thailand, China and the Philippines.

In order to reject any relation with anti-social forces, the Company continues its approach of including provisions regarding the elimination of anti-social forces in agreements with its business partners.

d. Matters concerning execution of duties by Directors

During the fiscal year under review, the Board of Directors held meetings 13 times, actively exchanged opinions about material matters on the Company and its subsidiaries and provided prompt and effective decision-making. Outside Directors and Outside Corporate Auditors attended these meetings to ensure the fairness and transparency of the execution of operations.

In the Governance Committee as subordinate agency of the Board of Directors, independent Outside Directors understood developments of each business of the Group and deepened their recognition on business issues. We boosted the function to supervise the Board of Directors by consulting the Governance Committee composed of independent Outside Directors about consideration of important matters, including on the nomination and remuneration of Directors.

In addition, preservation and management of information on the execution of duties by Directors have been performed properly in accordance with laws and regulations and internal rules. During the fiscal year under review, we worked to enhance individual employees' awareness about the importance of information by providing education and training on information security for the officers and employees of the Group. This was in accordance with the Basic Information Policy and the Information Security Rules and under the information security control system developed in the Group as a whole.

In addition, the Company conducts periodic evaluations annually on the effectiveness of the Board of Directors to understand the current status of the Board of Directors and improve the operation and make it more efficient.

For ensuring the adequacy and reliability of financial reporting of the Group, Directors have built and operated internal control based on standards on the evaluation and audit of internal control on financial reporting, and Corporate Auditors, the Internal Audit Department and the Accounting Auditor audited the structure and implementation status of such control.

In addition, the Group ensures the transparency of its business management by disclosing information through investor relations activities and having dialogue with institutional investors by way of SR activities.

e. Matters concerning execution of duties by Corporate Auditors

Corporate Auditors attend meetings of the Board of Corporate Auditors (a total of 14 times), material meetings including meetings of the Board of Directors and Management Committee as well as major monthly meetings held in each business office and subsidiaries to collect information and understand actual situations. During the fiscal year under review, amid the novel coronavirus pandemic, we remotely interviewed senior executives at operating sites in North America and Indonesia, which substituted for onsite inspections. In addition, they confirmed problems and approaches of the Company and each Operating Section through individual interview with key employees, etc. and exchanged information as necessary and kept cooperation with the Internal Audit Department and the Accounting Auditor to ensure the effectiveness of audit.

Corporate Auditors attend the Governance Committee as much as possible as observer in order to confirm the developments and business issues of each business of the Group, together with Outside Directors.

Staff of Corporate Auditors made presentations in meetings of the Board of Corporate Auditors. As for expenses on execution of duties of Corporate Auditors, the Company paid necessary expenses properly.

(Note)

Amounts and the number of shares stated in this Business Report are rounded down to the nearest unit of presentation.

For percentages, the second decimal place is rounded off for presentation.

Consolidated Financial Statements

Consolidated Balance Sheet

(as of March 31, 2021)

(Million yen)

Account	Amount		Account	Amount	
	97th Fiscal Year (as of March 31, 2021)	(Reference) 96th Fiscal Year (as of March 31, 2020)		97th Fiscal Year (as of March 31, 2021)	(Reference) 96th Fiscal Year (as of March 31, 2020)
Assets			**Liabilities**		
Current assets	**76,600**	**89,121**	**Current liabilities**	**48,099**	**46,765**
Cash and deposits	19,001	20,303	Notes and accounts payable - trade	12,337	11,125
Notes and accounts receivable - trade	25,612	24,847	Electronically recorded obligations - operating	2,698	4,458
Electronically recorded monetary claims - operating	4,230	3,484	Short-term loans payable	25,666	24,358
Securities	4,000	9,000	Lease obligations	580	611
Merchandise and finished goods	9,735	15,796	Income taxes payable	153	257
Work in process	5,165	6,273	Accrued consumption taxes	1,199	211
Raw materials and supplies	6,540	7,152	Provision for directors' share benefits	16	-
Other	2,339	2,265	Other	5,447	5,742
Allowance for doubtful accounts	(25)	(1)	**Non-current liabilities**	**39,447**	**46,310**
			Long-term loans payable	22,927	30,776
Non-current assets	**55,719**	**52,270**	Lease obligations	2,659	2,874
Property, plant and equipment	**38,572**	**39,051**	Deferred tax liabilities	2,893	2,945
Buildings and structures	8,775	8,174	Net defined benefit liability	10,187	9,235
Machinery, equipment and vehicles	9,559	8,683	Provision for directors' retirement benefits	123	105
Land	13,600	14,021	Provision for directors' share benefits	-	11
Leased assets	1,099	624	Provision for loss on business liquidation	256	-
Construction in progress	4,944	7,069	Other	400	361
Other	593	477			
Intangible assets	**1,439**	**1,414**	**Total liabilities**	**87,547**	**93,075**
Software	1,032	1,318	**Net assets**		
Other	407	96	**Shareholders' equity**	**40,115**	**45,512**
Investments and other assets	**15,707**	**11,803**	Capital stock	10,003	10,003
Investment securities	10,828	9,400	Capital surplus	2,714	2,583
Long-term loans receivable	88	94	Retained earnings	28,668	34,197
Net defined benefit asset	3,505	752	Treasury shares	(1,271)	(1,271)
Deferred tax assets	316	456	**Accumulated other comprehensive income**	**(1,217)**	**(2,905)**
Other	968	1,100	Valuation difference on available-for-sale securities	3,120	2,024
Allowance for doubtful accounts	(0)	(0)	Foreign currency translation adjustment	(3,686)	(3,112)
			Remeasurements of defined benefit plans	(651)	(1,817)
			Non-controlling interests	**5,876**	**5,708**
			Total net assets	**44,773**	**48,315**
Total assets	**132,320**	**141,391**	**Total liabilities and net assets**	**132,320**	**141,391**

(Notes)

Amounts shown are rounded down to the nearest million yen.

Consolidated Statement of Income

from April 1, 2020 to March 31, 2021

(Million yen)

Account	Amount	
	97th Fiscal Year (From April 1,2020 to March 31, 2021)	(Reference) 96th Fiscal Year (From April 1,2019 to March 31, 2020)
Net sales	**97,804**	**117,138**
Cost of sales	90,320	102,133
Gross profit	**7,483**	**15,005**
Selling, general and administrative expenses	12,427	14,568
Operating income (loss)	**(4,943)**	**436**
Non-operating income	1,348	633
Interest and dividend income	198	250
Dividend income of life insurance	84	84
Subsidies for employment adjustment	821	-
Other	244	298
Non-operating expenses	1,914	1,329
Interest expenses	1,173	1,083
Foreign exchange losses	553	108
Share of loss of entities accounted for using the equity method	0	0
Other	186	136
Ordinary (loss)	**(5,509)**	**(259)**
Extraordinary income	553	19
Gain on sales of investment securities	155	-
Insurance claim income	397	12
Gain on disposal of non-current assets	-	6
Extraordinary losses	1,388	15,670
Loss on valuation of investment securities	-	174
Loss on sales of investment securities	11	-
Loss on disposal of non-current assets	173	305
Extraordinary losses	185	15,049
Extra retirement payments	755	-
Provision for loss on business liquidation	262	-
Loss on disaster	-	106
Loss on withdrawal from business	-	34
(Loss) before income tax	**(6,345)**	**(15,910)**
Income taxes - current	275	1,155
Income taxes - deferred	(1,043)	857
(Loss)	(5,577)	**(17,923)**
(Loss) attributable to non-controlling interests	(48)	(3,852)
(Loss) attributable to owners of parent	**(5,528)**	**(14,070)**

(Note)
Amounts shown are rounded down to the nearest million yen.

Consolidated Statement of Changes in Equity

from April 1, 2020 to March 31, 2021

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,003	2,583	34,197	(1,271)	45,512
Changes of items during period					
Change in ownership interest of parent due to transactions with non-controlling interests		131			131
Dividends of surplus			-		-
Loss attributable to owners of parent			(5,528)		(5,528)
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	131	(5,528)	(0)	(5,397)
Balance at end of period	10,003	2,714	28,668	(1,271)	40,115

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income		
Balance at beginning of period	2,024	(3,112)	(1,817)	(2,905)	5,708	48,315
Changes of items during period						
Change in ownership interest of parent due to transactions with non-controlling interests						131
Dividends of surplus						-
Loss attributable to owners of parent						(5,528)
Purchase of treasury shares						(0)
Net changes of items other than shareholders' equity	1,095	(574)	1,166	1,687	167	1,855
Total changes of items during period	1,095	(574)	1,166	1,687	167	(3,542)
Balance at end of period	3,120	(3,686)	(651)	(1,217)	5,876	44,773

(Note)
Amounts shown are rounded down to the nearest million yen.

Non-consolidated Financial Statements

Balance Sheet

(as of March 31, 2021)

(Million yen)

Account	Amount		Account	Amount	
	97th Fiscal Year (as of March 31, 2021)	(Reference) 96th Fiscal Year (as of March 31, 2020)		97th Fiscal Year (as of March 31, 2021)	(Reference) 96th Fiscal Year (as of March 31, 2020)
Assets			**Liabilities**		
Current assets	**48,307**	**58,160**	**Current liabilities**	**27,132**	**23,114**
Cash and deposits	8,276	9,300	Electronically recorded obligations - operating	1,085	1,283
Notes receivable - trade	258	297	Accounts payable - trade	5,040	3,065
Electronically recorded monetary claims - operating	3,429	2,882	Short-term loans payable	17,802	15,759
Accounts receivable - trade	15,385	12,925	Accounts payable - other	458	1,247
Securities	4,000	9,000	Provision for directors' share benefits	16	-
Merchandise and finished goods	3,704	4,510	Income taxes payable	-	94
Work in process	848	871	Accrued expenses	1,719	1,423
Raw materials and supplies	259	308	Other	1,009	240
Prepaid expenses	134	158	**Non-current liabilities**	**24,932**	**32,212**
Short-term loans receivable	10,634	17,086	Long-term loans payable	21,251	28,400
Accounts receivable - other	1,257	774	Deferred tax liabilities	-	378
Other	117	44	Provision for retirement benefits	1,451	1,477
Non-current assets	**34,226**	**32,131**	Provision for directors' share benefits	-	11
Property, plant and equipment	**9,772**	**9,798**	Provision for loss on business of subsidiaries and associates	2,182	1,897
Buildings	3,434	3,387	Other	47	47
Structures	232	167	**Total liabilities**	**52,064**	**55,327**
Machinery and equipment	2,453	1,702	**Net assets**		
Vehicles	5	5	**Shareholders' equity**	**27,352**	**32,942**
Tools, furniture and fixtures	129	154	**Capital stock**	**10,003**	**10,003**
Land	1,349	1,349	**Capital surplus**	**3,684**	**3,684**
Construction in progress	2,167	3,031	Legal capital surplus	3,684	3,684
Intangible assets	**404**	**540**	**Retained earnings**	**14,936**	**20,525**
Software	337	471	Legal retained earnings	809	809
Other	66	68	Other retained earnings	14,126	19,715
Investments and other assets	**24,049**	**21,793**	Reserve for advanced depreciation of non-current assets	856	997
Investment securities	6,713	5,293	General reserve	18,855	18,855
Shares of subsidiaries and associates	12,080	12,050	Retained earnings brought forward	(5,585)	(136)
Investments in capital	186	186	**Treasury shares**	**(1,271)**	**(1,271)**
Investments in capital of subsidiaries and associates	2,747	3,006	**Valuation and translation adjustments**	**3,115**	**2,022**
Long-term loans receivable	7,870	4,884	**Valuation difference on available-for-sale securities**	**3,115**	**2,022**
Prepaid pension cost	763	490	**Total net assets**	**30,468**	**34,965**
Deferred tax assets	229	-			
Other	184	189			
Allowance for doubtful accounts	(6,725)	(4,309)			
Total assets	**82,533**	**90,292**	**Total liabilities and net assets**	**82,533**	**90,292**

(Notes)

Amounts shown are rounded down to the nearest million yen.

Non-consolidated Statement of Income

from April 1, 2020 to March 31, 2021

(Million yen)

Account	Amount	
	97th Fiscal Year (From April 1,2020 to March 31, 2021)	(Reference) 96th Fiscal Year (From April 1,2019 to March 31, 2020)
Net sales	**49,460**	**58,804**
Cost of sales	45,438	46,624
Gross profit	**4,022**	**12,179**
Selling, general and administrative expenses	7,458	8,955
Operating income (loss)	**(3,436)**	**3,224**
Non-operating income	1,044	616
Interest and dividend income	638	542
Insurance policy benefits	61	63
Subsidies for employment adjustment	302	-
Other	42	10
Non-operating expenses	3,303	4,290
Interest expenses	467	292
Foreign exchange losses	21	172
Provision of allowance for doubtful accounts for subsidiaries and associates	2,416	3,115
Provision for loss on business of subsidiaries and associates	285	582
Other	113	127
Ordinary (loss)	**(5,695)**	**(450)**
Extraordinary income	258	6
Gain on sales of investment securities	155	-
Gain on sales of non-current assets	-	6
Insurance claim income	102	-
Extraordinary losses	1,179	12,521
Loss on valuation of investment securities	-	174
Loss on sales of investment securities	11	-
Loss on valuation of shares of subsidiaries	-	9,987
Loss on valuation of investments in capital of subsidiaries	258	2,260
Extraordinary losses	185	-
Extra retirement payments	722	-
Loss on disaster	-	98
(Loss) before income tax	**(6,616)**	**(12,965)**
Income taxes - current	60	967
Income taxes - deferred	(1,087)	(213)
(Loss)	**(5,589)**	**(13,718)**

(Note)
Amounts shown are rounded down to the nearest million yen.

Non-consolidated Statement of Changes in Equity

from April 1, 2020 to March 31, 2021

(Million yen)

	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for advanced depreciation of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	10,003	3,684	3,684	809	997	18,855	(136)	20,525
Changes of items during period								
Reversal of reserve for advanced depreciation of non-current assets					(140)		140	-
Dividends of surplus							-	-
Loss							(5,589)	(5,589)
Purchase of treasury shares								
Net changes of items other than shareholders' equity								-
Total changes of items during period	-	-	-	-	(140)	-	(5,448)	(5,589)
Balance at end of period	10,003	3,684	3,684	809	856	18,855	(5,585)	14,936

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(1,271)	32,942	2,022	2,022	34,965
Changes of items during period					
Reversal of reserve for advanced depreciation of non-current assets		-			-
Dividends of surplus		-			-
Loss		(5,589)			(5,589)
Purchase of treasury shares	(0)	(0)			(0)
Net changes of items other than shareholders' equity		-	1,092	1,092	1,092
Total changes of items during period	(0)	(5,589)	1,092	1,092	(4,496)
Balance at end of period	(1,271)	27,352	3,115	3,115	30,468

(Note)

Amounts shown are rounded down to the nearest million yen.

Certified Copy of Accounting Auditors' Audit Report on Consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

May 14, 2021

Mitsubishi Steel Mfg. Co., Ltd.

To the Board of Directors of Mitsubishi Steel Mfg. Co., Ltd.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner, Engagement Partner	Certified Public Accountant Yukitaka Maruchi
Designated Limited Liability Partner, Engagement Partner	Certified Public Accountant Ayato Hirano

Audit Opinion

Pursuant to Article 444(4) of the Companies Act, we have audited the Consolidated Financial Statements—i.e., Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements—of Mitsubishi Steel Mfg. Co., Ltd. for the consolidated fiscal year from April 1, 2020 to March 31, 2021.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the status of assets and income of the enterprise group consisting of Mitsubishi Steel Mfg. Co., Ltd. and its consolidated subsidiaries for the period subject to the Consolidated Financial Statements in accordance with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under audit principles is stated in the section titled "Auditors' responsibility in an audit of consolidated financial statements." We are independent from the Company and its consolidated subsidiaries pursuant to regulations on professional ethics in Japan, and fulfill other types of ethical responsibility as auditors. We believe we have obtained audit evidence that is sufficient and appropriate as the basis for expressing our opinion.

Responsibilities of Management, Corporate Auditors and Board of Corporate Auditors for the Consolidated Financial Statements

The management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with accounting standards generally accepted in Japan, including developing and implementing internal control deemed necessary by the management for the preparation and fair presentation of Consolidated Financial Statements that are free from material misstatement due to fraud or error.

When preparing the Consolidated Financial Statements, the management shall assess whether it is appropriate to prepare them under a going concern assumption and, if it is necessary to disclose going concern-related matters under accounting principles generally accepted in Japan, the management is responsible for disclosing them.

The responsibility of Corporate Auditors and the Board of Corporate Auditors is to monitor the execution of duties by Directors for development and operation of financial reporting processes.

Auditors' Responsibility in an Audit of Consolidated Financial Statements

The auditors' responsibility is to obtain, based on the audit they have conducted, reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement due to fraud or error and to express an opinion on the Consolidated Financial Statements from an independent standpoint in an audit report. A misstatement could potentially occur due to fraud or error, and is deemed to be material if it is reasonably expected to affect decision-making by the user of the consolidated financial statements, individually or when being totaled.

The auditors make judgements as professional experts and conduct the following with a sense of professional skepticism pursuant to audit principles that are generally accepted in Japan and through an audit process:

- The auditors distinguish and assess the risk of material misstatement due to fraud or error, plan and conduct audit procedures addressing the risk of material misstatement. Audit procedures are selected and applied as judged by the auditors, who obtain sufficient and appropriate audit evidence representing the basis for expressing an opinion.
- While the audit is not conducted for the purpose of expressing an opinion on the effectiveness of internal control, we consider, upon conducting risk assessment, internal control relevant to the audit in order to formulate audit procedures that are appropriate to the circumstances.
- The auditors assess the appropriateness of accounting policies and their application methods used by the management, the rationality of accounting estimates made by the management and the reasonableness of the Supplementary Schedules.
- The auditors conclude whether: i) it is appropriate for the management to prepare the Consolidated Financial Statements under an assumption of a going concern; and ii) any important uncertainty is deemed to exist with regard

to any event or situation causing material doubt about the assumption of a going concern, based on the audit evidence obtained. If any important uncertainty for the assumption of a going concern is deemed to exist, the auditors are required to express caution in the audit report concerning the Notes to the Consolidated Financial Statements. If the Notes to the Consolidated Financial Statements with regard to material uncertainty are not appropriate, the auditors are required to express an opinion with qualification on the statements. The auditors' conclusion is based on audit evidence obtained by the audit report date, but the company could potentially be unable to survive as a going concern depending on future events or situations.

・The auditors assess whether: i) the presentation of the Consolidated Financial Statements and the notes to them conform to accounting principles that are generally accepted in Japan; and ii) the presentation, composition and content of the Consolidated Financial Statements, including notes to them, and the Consolidated Financial Statements fairly display underlying transactions and accounting events.

・In order to express an opinion on the Consolidated Financial Statements, the auditors obtain sufficient and appropriate audit evidence on the financial information of the Company and its consolidated subsidiaries. The auditors are responsible for instruction, supervision and implementation of an audit of the Consolidated Financial Statements. The auditors solely assume responsibility for the audit opinion.

The auditors report to Corporate Auditors and the Board of Corporate Auditors on: i) the scope of a planned audit and its implementation period; ii) important audit findings including material internal control inadequacies as identified during the audit period; and iii) other matters stipulated in audit principles.

The auditors report to Corporate Auditors and the Board of Corporate Auditors on: i) the fact that the auditors have observed regulations on professional ethics in Japan concerning independence; ii) matters reasonably thought to affect the independence of the auditors; and iii) the description of any safeguard measure taken to eliminate or mitigate impediments.

Interests

Neither our firm nor any of the Designated Limited Liability Partners has any interest in the Company that needs to be stated under the provisions of the Certified Public Accountants Act.

Certified Copy of Accounting Auditors' Audit Report

on Non-consolidated Financial Statements

INDEPENDENT AUDITORS' AUDIT REPORT

May 14, 2021

Mitsubishi Steel Mfg. Co., Ltd.

To the Board of Directors of Mitsubishi Steel Mfg. Co., Ltd.

Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner, Engagement Partner	Certified Public Accountant Yukitaka Maruchi
Designated Limited Liability Partner, Engagement Partner	Certified Public Accountant Ayato Hirano

Audit Opinion

Pursuant to Article 436(2)(i) of the Companies Act, we have audited the Non-consolidated Financial Statements—i.e., Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, Notes to the Non-consolidated Financial Statements and their supplementary schedules ("Non-consolidated Financial Statements")—of Mitsubishi Steel Mfg. Co., Ltd. for the 97th Fiscal Year from April 1, 2020 to March 31, 2021.

In our opinion, Non-consolidated Financial Statements referred to above present fairly, in all material respects, the status of assets and income for the period subject to Non-consolidated Financial Statements in accordance with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under audit principles is stated in the section titled "Auditors' responsibility in an audit of Non-consolidated Financial Statements" We are independent from the Company and its consolidated subsidiaries pursuant to regulations on professional ethics in Japan, and fulfill other types of ethical responsibility as auditors. We believe we have obtained audit evidence that is sufficient and appropriate as the basis for expressing our opinion.

Responsibilities of Management, Corporate Auditors and Board of Corporate Auditors for Non-consolidated Financial Statements

The management is responsible for the preparation and fair presentation of the Non-consolidated Financial Statements in accordance with accounting standards generally accepted in Japan, including developing and implementing internal control deemed necessary by the management for the preparation and fair presentation of the Non-consolidated Financial Statements that are free from material misstatement due to fraud or error.

When preparing Non-consolidated Financial Statements, the management shall assess whether it is appropriate to prepare them under a going concern assumption and, if it is necessary to disclose going concern-related matters under accounting principles generally accepted in Japan, the management is responsible for disclosing them.

The responsibility of Corporate Auditors and the Board of Corporate Auditors is to monitor the execution of duties by Directors for development and operation of financial reporting processes.

Auditors' Responsibility in an Audit of Non-consolidated Financial Statements

The auditors' responsibility is to obtain, based on the audit they have conducted, reasonable assurance about whether the Non-consolidated Financial Statements are free from material misstatement due to fraud or error and to express an opinion on the Non-consolidated Financial Statements from an independent standpoint in an audit report. A misstatement could potentially occur due to fraud or error, and is deemed to be material if it is reasonably expected to affect decision-making by the user of the Non-consolidated Financial Statements, individually or when being totaled.

The auditors make judgements as professional experts and conduct the following with a sense of professional skepticism pursuant to audit principles that are generally accepted in Japan and through an audit process:

- The auditors distinguish and assess the risk of material misstatement due to fraud or error, plan and conduct audit procedures addressing the risk of material misstatement. Audit procedures are selected and applied as judged by the auditors, who obtain sufficient and appropriate audit evidence representing the basis for expressing an opinion.
- While the audit is not conducted for the purpose of expressing an opinion on the effectiveness of internal control, we consider, upon conducting risk assessment, internal control relevant to the audit in order to formulate audit procedures that are appropriate to the circumstances.
- The auditors assess the appropriateness of accounting policies and their application methods used by the management, the rationality of accounting estimates made by the management and the reasonableness of the Supplementary Schedules.
- The auditors conclude whether: i) it is appropriate for the management to prepare the Non-consolidated Financial Statements under an assumption of a going concern; and ii) any important uncertainty is deemed to exist with regard

to any event or situation causing material doubt about the assumption of a going concern, based on the audit evidence obtained. If any important uncertainty for the assumption of a going concern is deemed to exist, the auditors are required to express caution in the audit report concerning the Notes to the Non-consolidated financial statements. If the Notes to the Non-consolidated financial statements with regard to material uncertainty are not appropriate, the auditors are required to express an opinion with qualification on the statements. The auditors' conclusion is based on audit evidence obtained by the audit report date, but the company could potentially be unable to survive as a going concern depending on future events or situations.

・The auditors assess whether: i) the presentation of the Non-consolidated financial statements and the notes to them conform to accounting principles that are generally accepted in Japan; and ii) the presentation, composition and content of the Non-consolidated financial statements, including notes to them, and the Non-consolidated financial statements fairly display underlying transactions and accounting events.

The auditors report to Corporate Auditors and the Board of Corporate Auditors on: i) the scope of a planned audit and its implementation period; ii) important audit findings including material internal control inadequacies as identified during the audit period; and iii) other matters stipulated in audit principles.

The auditors report to Corporate Auditors and the Board of Corporate Auditors on: i) the fact that the auditors have observed regulations on professional ethics in Japan concerning independence; ii) matters reasonably thought to affect the independence of the auditors; and iii) the description of any safeguard measure taken to eliminate or mitigate impediments.

Interests

Neither our firm nor any of the Designated Limited Liability Partners has any interest in the Company that needs to be stated under the provisions of the Certified Public Accountants Act.

Certified Copy of Board of Corporate Auditors' Audit Report

Audit Report

The Board of Corporate Auditors has prepared this Audit Report following deliberations based on the respective audit reports prepared by Corporate Auditors in relation to the execution of duties by Directors for the 97th Fiscal Year from April 1, 2020 to March 31, 2021. The report is as follows.

1. Method and Description of Audit by Corporate Auditors and the Board of Corporate Auditors
   (1) The Board of Corporate Auditors determined the audit policy, audit plans, etc., received reports from each Corporate Auditor on the progress and results of his/her audit, in addition to receiving reports from Directors, etc. and the Accounting Auditor on the execution status of their duties, and sought explanations as necessary.
   (2) Corporate Auditors complied with the audit standards for Corporate Auditors established by the Board of Corporate Auditors; followed the audit policy and audit plan, etc.; communicated with Directors, the internal auditing division and other employees; endeavoured to collect information and develop an environment for the audit; and provided audits by the following methods.
      a. We attended the meetings of the Board of Directors and other important meetings; received reports from Directors, employees, etc. on the execution status of their duties; sought explanations as necessary; reviewed important approval documents; and investigated the status of operations and assets at the head office and principal places of business. Also, with respect to subsidiaries, we communicated and exchanged information with the directors, corporate auditors, etc. of the subsidiaries and received reports from subsidiaries on their businesses as necessary.
      b. We received reports from Directors and employees, etc. on the establishment and implementation status of the content of the resolution passed by the Board of Directors regarding the development of a system to ensure that the execution of duties by Directors referred to in the Business Report is in compliance with laws, regulations and the Articles of Incorporation and other systems stipulated in Paragraphs 1 and 3 of Article 100 of the Ordinance for Enforcement of the Companies Act that are required to ensure properness of operations of an enterprise group consisting of a stock company and its subsidiaries, as well as the status of the system developed pursuant to such resolution (i.e., internal control system), sought explanations as necessary, and expressed our opinion.
      c. We monitored and verified whether or not the Accounting Auditor had maintained its independence and whether or not it had conducted its audit properly, received reports from the Accounting Auditor on the execution status of its duties, and sought explanations as necessary. In addition, we were notified by the Accounting Auditor that it is equipped with a system for ensuring that duties are performed properly (matters listed in the items of Article 131 of the Company Accounting Ordinance) in accordance with the Quality Control Standards for Audits (issued by the Business Accounting Council on October 28, 2005), etc., and sought explanations as necessary.

   Based on the above methods, we examined the Business Report and the supplementary schedules, the Non-consolidated Financial Statements (i.e., Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements) and their supplementary schedules as well as the Consolidated Financial Statements (i.e., Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements) for the fiscal year under review.
2. Audit Results
   (1) Results of audit of Business Report, etc.
      a. In our opinion, the Business Report and the supplementary schedules are in compliance with laws, regulations and the Articles of Incorporation, and fairly represent the Company's position.
      b. In connection with the execution of duties by Directors, no misconduct or material facts in violation of laws, regulations or the Articles of Incorporation were identified.
      c. In our opinion, the Board of Directors' resolution on the internal control system is adequate in content. We found no matters that need to be pointed out with regard to the content of the Business Report or the execution of duties by Directors in relation to said internal control system.
   (2) Results of audit of Non-consolidated Financial Statements and their supplementary schedules
      In our opinion, the methods and results of the audit conducted by Accounting Auditor Deloitte Touche Tohmatsu LLC are reasonable.
   (3) Results of audit of Consolidated Financial Statements
      In our opinion, the methods and results of the audit conducted by Accounting Auditor Deloitte Touche Tohmatsu LLC are reasonable.

May 14, 2021

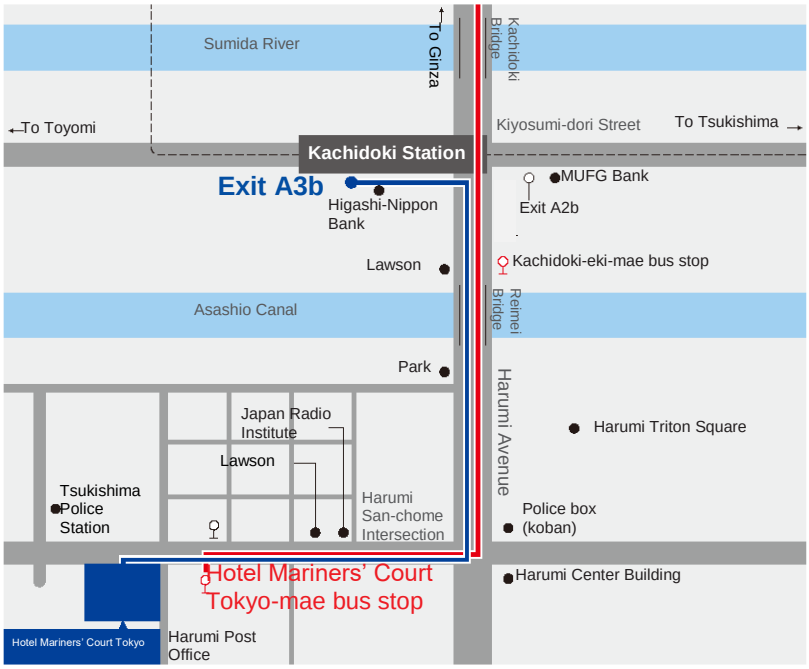
Board of Corporate Auditors, Mitsubishi Steel Mfg. Co., Ltd.

Standing Corporate Auditor (Outside)	Hirokuni Sakamoto
Standing Corporate Auditor	Takashi Nagai
Corporate Auditor (Outside)	Tetsuya Nakagawa

(Note) Corporate Auditors Hirokuni Sakamoto and Tetsuya Nakagawa are Outside Corporate Auditors as defined in Article 2 (xvi) of the Companies Act.

Venue Map

2F (Heian), Hotel Mariners' Court Tokyo
4-7-28 Harumi, Chuo-ku, Tokyo Tel: +81-3-5560-2525



Due to the spread of novel coronavirus infections, this fiscal year as well we will refrain from holding a meeting with shareholders, a type of gathering held after the close of a General Meeting of Shareholders each year. Your kind understanding would be appreciated.

How to access the venue
*15 minutes' walk from Exit A3b of Kachidoki Station (Oedo Line)

Traveling by bus
It should be noted that the Toei 05-2 bus for Tokyo Big Sight does not stop at Hotel Mariners Court Tokyo.

	1	2	3	4	5
Railway and line to use	Toei Oedo Line	JR Line or Marunouchi Line	JR Line or Yurakucho Line	Hibiya Line or Ginza Line	Marunouchi Line
Get off the train at:	Kachidoki Station*	Tokyo Station	Yurakucho Station	Ginza Station	
Catch a bus at:	Kachidoki-ekimae bus stop	Tokyo-eki-Marunouchi-Minamiguchi bus stop	Yurakucho-ekimae bus stop	Ginza-Yonchome bus stop	Sukiya-bashi bus stop
Toei Bus number:	Toei-03 or Toei-05-1	Toei-05-1	Toei-05-1	Toei-03 or Toei-05-1	
Bound for:	Harumi-futo				
Get off bus at:	Hotel Mariners' Court Tokyo-mae bus stop				

* If you travel by bus from Kachidoki Station, please go to Exit A2b.
Request: You are asked to refrain from coming to the venue by car.