Flash Report Consolidated Basis Results for Fiscal 2020 (April 1, 2020-March 31, 2021) <under Japanese GAAP>

April 28, 2021

Company name: OSAKA STEEL CO., LTD.

Stock listing: Tokyo,1st section

Code number: 5449

URL:https://www.osaka-seitetu.co.jpRepresentative:Taisuke Nomura, PRESIDENT

Contact: Toshiyuki Tanaka, GENERAL MANAGER,

ACCOUNTING & FINANCE DIV.

Telephone: +81-6-6204-0163

(Figures of less than ¥1 million have been omitted.)

1. Consolidated Financial and Operating Results for Fiscal 2020 (April 1, 2020-March 31, 2021)

(1)Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year.)

	Net sale	s	Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2020	76,601	(16.4)	1,413	(81.0)	1,304	(80.7)	897	(78.8)
Fiscal 2019	91,592	(5.2)	7,447	1.1	6,746	(1.9)	4,231	2.6

(Reference) Comprehensive income Fiscal 2020 ¥ 918 million (73.7)% Fiscal 2019 ¥ 3,488 million 6.1%

	Earnings per share	Earnings per share after full dilution	Return on equity	Return on assets	Return on sales
	Yen	Yen	%	%	%
Fiscal 2020	23.06	_	0.6	0.7	1.8
Fiscal 2019	108.73	_	2.9	3.3	8.1

(Reference) Equity in profit of unconsolidated subsidiaries and associates:

Fiscal 2020 ¥— million Fiscal 2019 ¥— million

(2)Consolidated Financial Results

			Ratio of	
	Total assets	Net assets	shareholders' equity	Net assets per share
			to total assets	
	Millions of yen	Millions of yen	%	Yen
Fiscal 2020	195,242	148,514	74.9	3,759.12
Fiscal 2019	200,794	148,394	72.9	3,762.46

(Reference) Shareholders' equity: Fiscal 2020 ¥146,307 million

Fiscal 2019 ¥146,437 million

(3)Consolidated Statements of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2020	4,187	(10,982)	(4,885)	62,621
Fiscal 2019	16,866	(6,077)	1,074	74,432

2. Dividends

	Dividends per share						
	End of first	End of second	End of third	End of fiscal year	Total		
	quarter	quarter	quarter	Life of fiscal year	Iotai		
	Yen	Yen	Yen	Yen	Yen		
Fiscal 2019	_	12.50	_	20.00	32.50		
Fiscal 2020	_	0.00	_	7.00	7.00		
Fiscal 2021(Forecasts)					_		

	Cash dividends	Ratio of cash dividends to net income	Ratio of cash dividends to net assets	
	Millions of yen	%	%	
Fiscal 2019	1,264	29.9	0.9	
Fiscal 2020	272	30.4	0.2	
Fiscal 2021(Forecasts)		_		

⁽Note) The dividend forecasts of end of second quarter and fiscal year for fiscal 2021 are not decided.

3. Consolidated Financial Forecasts for Fiscal 2021(April 1, 2021-March 31, 2022)

(Percentage figures represent changes from the same period of the previous fiscal year.)

·		•					Pro	ofit	
	Net sales		0		0		attribut	able to	Earnings per
	Net s	t sales Operating		Operating profit Ordinary profit		owners of		share	
							parent		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of Fiscal 2021	42,000	14.6	1,400	43.0	1,500	94.6	1,000	148.9	25.69
Fiscal 2021	86,000	12.3	1,900	34.4	2,000	53.3	1,300	44.8	33.40

(Reference) Summary of Non-Consolidated Financial and Operating Results Non-Consolidated Financial and Operating Results for Fiscal 2020 (April 1, 2020-March 31, 2021)

(1)Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year.)

			· · · · · · · · · · · · · · · · · · ·		-			
	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2020	52,392	(10.9)	1,604	(77.2)	2,137	(68.3)	1,827	_
Fiscal 2019	58,778	(8.6)	7,039	0.9	6,739	(8.1)	(434)	_
	Familiana		Earnings per s	hare				
	Earnings per s	silaie	after full dilut	ion				
	Yen		Yen					
Fiscal 2020	46.96			-				
Fiscal 2019	(11.16)		-				

(2)Non-Consolidated Financial Results

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			Ratio of		
	Total assets	Net assets	shareholders' equity	Net assets per share	
			to total assets		
	Millions of yen	Millions of yen	%	Yen	
Fiscal 2020	169,547	125,783	74.2	3,231.80	
Fiscal 2019	164,480	124,731	75.8	3,204.78	

(Reference) Shareholders' equity: Fiscal 2020 ¥125,783 million Fiscal 2019 ¥124,731 million

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	March 31, 2020	March 31, 2021
Assets	Widi 61, 2020	
Current assets		
Cash and deposits	4,487	4,002
Notes and accounts receivable - trade	19,390	19,019
Finished goods	11,049	12,147
Work in process	268	382
Raw materials and supplies	6,265	6,480
Accounts receivable - other	6,755	7,386
Short-term loans receivable from subsidiaries and associates	10,000	10,000
Deposits paid	69,945	58,618
Other	174	126
Allowance for doubtful accounts	_	(135)
Total current assets	128,335	118,028
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,736	8,620
Machinery, equipment and vehicles, net	21,428	24,865
Tools, furniture and fixtures, net	1,774	2,048
Land	35,540	35,348
Construction in progress	3,794	4,220
Total property, plant and equipment	70,273	75,103
Intangible assets		· · · · · · · · · · · · · · · · · · ·
Other	99	40
Total intangible assets	99	40
Investments and other assets		
Investment securities	864	745
Long-term loans receivable	1	0
Retirement benefit asset	80	365
Deferred tax assets	284	235
Other	856	723
Total investments and other assets	2,086	2,070
Total non-current assets	72,459	77,214
Total assets	200,794	195,242

Millions of yen

	Manah 24, 2020	March 24 2024
12.1.90	March 31, 2020	March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,421	14,384
Short-term borrowings	14,790	12,086
Current portion of long-term borrowings	3,149	2,975
Accounts payable - other	5,263	4,705
Income taxes payable	1,740	320
Provision for repairs	640	566
Other	2,182	938
Total current liabilities	39,189	35,978
Non-current liabilities		
Long-term borrowings	9,449	7,084
Deferred tax liabilities	1,217	1,629
Retirement benefit liability	1,978	1,713
Provision for business restructuring	236	223
Other	329	98
Total non-current liabilities	13,211	10,749
Total liabilities	52,400	46,727
Net assets		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,904	10,355
Retained earnings	131,218	131,337
Treasury shares	(4,536)	(4,536)
Total shareholders' equity	146,355	145,925
Accumulated other comprehensive income	1.10,000	. 10,020
Valuation difference on available-for-sale securities	300	303
Deferred gains or losses on hedges	24	(70)
Foreign currency translation adjustment	(56)	(91)
Remeasurements of defined benefit plans	(186)	239
Total accumulated other comprehensive income	81	381
Non-controlling interests	1,957	2,207
Total net assets	148,394	148,514
	•	
Total liabilities and net assets	200,794	195,242

(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income Consolidated Statements of Operations

Millions of yen Fiscal 2019 Fiscal 2020 Net sales 76,601 91,592 Cost of sales 77,025 68,487 Gross profit 14,567 8,114 Selling, general and administrative expenses 3,648 3,239 Transportation costs Salaries and bonuses 1,160 1,109 Retirement benefit expenses 59 57 Depreciation 106 115 Other 2,136 2,187 Total selling, general and administrative expenses 7,119 6,701 Operating profit 7,447 1,413 Non-operating income Interest income 176 178 Dividend income 34 41 Rental income from non-current assets 413 420 Foreign exchange gains 299 149 Other 179 Total non-operating income 1,110 783 Non-operating expenses Interest expenses 708 394 Loss on retirement of non-current assets 738 224 Taxes and dues 78 79 Foreign exchange losses 88 Other 286 104 Total non-operating expenses 1,811 891 Ordinary profit 6,746 1,304 Extraordinary income Gain on sale of investment securities 248 Total extraordinary income 248 Profit before income taxes 6,746 1,552 619 Income taxes - current 2,919 Income taxes - deferred (32)288 907 Total income taxes 2,886 Profit 3,859 645 Loss attributable to non-controlling interests (372)(252)

4,231

897

Profit attributable to owners of parent

Consolidated Statements of Comprehensive Income

Millions of yen

	Fiscal 2019	Fiscal 2020
Profit	3,859	645
Other comprehensive income		
Valuation difference on available-for-sale securities	(227)	2
Deferred gains or losses on hedges	(163)	(123)
Foreign currency translation adjustment	(43)	(23)
Remeasurements of defined benefit plans, net of tax	63	416
Total other comprehensive income	(370)	272
Comprehensive income	3,488	918
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,903	1,197
Comprehensive income attributable to non-controlling interests	(414)	(279)

Balance at end of period

Millions of yen Fiscal 2019 Shareholders' equity Total Retained earnings shareholders' equity Share capital Capital surplus Treasury shares Balance at beginning of period 8,769 10,904 128,134 (4,536) 143,272 Changes during period Dividends of surplus (1,148)(1,148)4,231 Profit attributable to owners of parent 4,231 (0) Purchase of treasury shares (0) Net changes in items other than shareholders' equity 3,083 (0) 3,082 Total changes during period

10,904

131,218

(4,536)

146,355

8,769

	Accumulated other comprehensive income						
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasuremen ts of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of period	528	154	(21)	(250)	410	2,391	146,074
Changes during period							
Dividends of surplus							(1,148)
Profit attributable to owners of parent							4,231
Purchase of shares of consolidated subsidiaries							(0)
Net changes in items other than shareholders' equity	(227)	(130)	(34)	64	(328)	(434)	(762)
Total changes during period	(227)	(130)	(34)	64	(328)	(434)	2,320
Balance at end of period	300	24	(56)	(186)	81	1,957	148,394

Fiscal 2020 Millions of yen

Fiscal 2020					Millions of yen
		S	hareholders' equ	ity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,769	10,904	131,218	(4,536)	146,355
Changes during period					
Dividends of surplus			(778)		(778)
Profit attributable to owners of parent			897		897
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(0)	0	0
Purchase of shares of consolidated subsidiaries		(548)			(548)
Net changes in items other than shareholders' equity					
Total changes during period	_	(548)	119	0	(429)
Balance at end of period	8,769	10,355	131,337	(4,536)	145,925

	Accumulated other comprehensive income						
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasuremen ts of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of period	300	24	(56)	(186)	81	1,957	148,394
Changes during period							
Dividends of surplus							(778)
Profit attributable to owners of parent							897
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Purchase of shares of consolidated subsidiaries							(548)
Net changes in items other than shareholders' equity	2	(94)	(34)	425	299	249	549
Total changes during period	2	(94)	(34)	425	299	249	119
Balance at end of period	303	(70)	(91)	239	381	2,207	148,514

Profit before income taxes		Fiscal 2019	Fiscal 2020
Profit before income taxes	Cash flows from operating activities	1 13041 2013	1 13001 2020
Depreciation A	· · · · · · · · · · · · · · · · · · ·	6.746	1.552
Increase (decrease) in allowance for doubful accounts			
Increase (decrease) in provision for repairs 173	·		-
Increase (decrease) in provision for business restructuring (68) (13) Interest and dividend income (217) (212) Interest expenses 708 394 Loss on retirement of non-current assets (0) 1 Loss (gain) on sale of investment securities 3 (248) Decrease (increase) in trade receivables 2,973 49 Decrease (increase) in trade receivables 5,541 (1,695) Decrease (increase) in accounts receivables 5,541 (1,695) Decrease (increase) in accounts receivable - other 5,508 (5,23) Increase (decrease) in retirement benefit liability 8,3 (263) (2,99) 3,183 Increase (decrease) in retirement benefit liability 8,3 (263) (2,99) (2,98)			
Interest and dividend income (217) (212) Interest expenses 708 394 Loss on retirement of non-current assets 708 224 Loss (gain) on sale of non-current assets (0) 1 Loss (gain) on sale of investment securities 3 (248) Decrease (increase) in trade receivables 2,973 49 Decrease (increase) in inventories 5,541 (1,695) Decrease (increase) in retirement benefit asset 6,299 3,183 Increase (decrease) in retirement benefit liability 8 (263) Decrease (increase) in retirement benefit asset 6 (285) Other, net (633) (290) Subtotal 19,418 5,550 Interest and dividends received 217 212 Interest paid (720) (430) Net cash provided by (used in) operating activities 16,866 4,187 Cash flows from investing activities 16,866 4,187 Cash flows from sale of inon-current assets 1 1 1 Proceeds from sale of investment securities			
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Decrease (increase) in inventories 5,541 (1,695) Decrease (increase) in incounts receivable - other 5,508 (523) Increase (decrease) in trade payables (6,299) 3,183 Increase (decrease) in retirement benefit liability 83 (263) Decrease (increase) in retirement benefit asset 6 (285) Other, net (633) (290) Subtotal 19,418 5,550 Interest and dividends received 217 212 Interest paid (720) (430) Subsidies received 625 942 Income taxes paid (2,675) (2,089) Net cash provided by (used in) operating activities 16,866 4,187 Cash flows from investing activities 13 1 Proceeds from sale of non-current assets 13 1 Proceeds from sale of investment securities 40 372 Proceeds from sale of investment securities 500 — Collection of loans receivable from subsidiaries and affiliates 10,000 10,000 Loan advances to subsidiaries and associates <td></td> <td></td> <td>• •</td>			• •
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