



News

(Translation Only)

January 31, 2011

Notice regarding the recognition of special profit (gain on negative goodwill)

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Notice regarding the recognition of special profit (gain on negative goodwill)

Please be noted that special profit (gain on negative goodwill) is to be recorded on the balance sheet at the end of 3rd quarter of the fiscal year ending March 2011, as follows;

1. Gains on negative goodwill total 2,067 million yen.

2. Cause of the gain

The former Shinwa Kaiun Kaisha, Ltd. recognized the difference between the market value and the purchase price of former Nippon Steel Shipping Co., Ltd's ("Nippon Steel Shipping") total assets occurred at the merger effective on October 1, 2010 as the gain on negative goodwill, since it resulted to be special profit.

3. Accounting treatment

The special profit (gain on negative goodwill) is to be bulk recorded on the consolidated balance sheet as of the end of 3rd quarter of the fiscal year ending March 2011.

4. Influence on the financial result

The said gain on negative goodwill is incorporate in FINANCIAL HIGHLIGHTS for the 3rd quarter of the fiscal year ending March 2011 and the "Revision of Operating Performance Forecast and Dividend Distribution Forecast" which was announced as of today (January 31, 2011).