



MITSUI KINZOKU

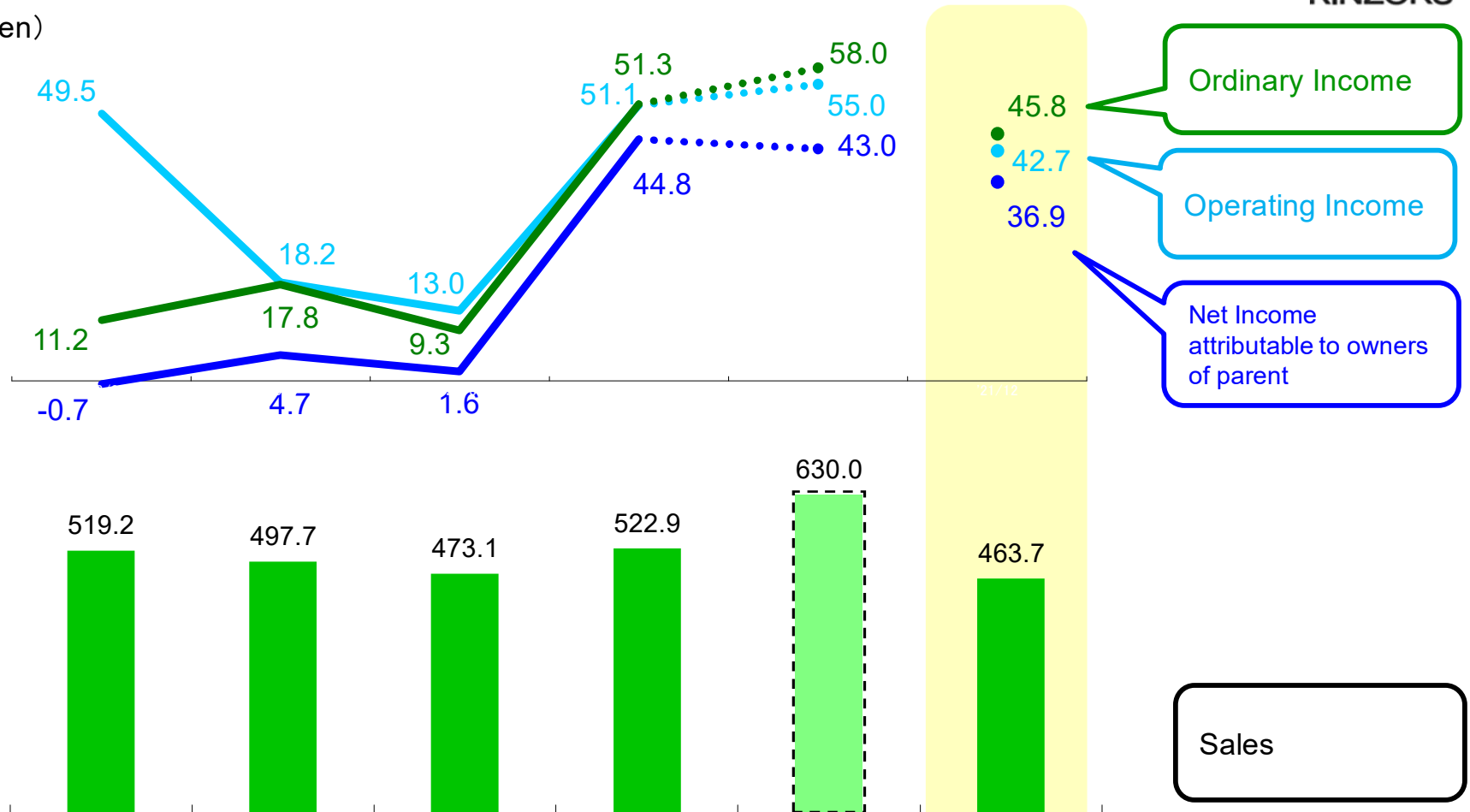
(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2021 Q3 Results & FY 2021 Forecast

February 9, 2022

Sales and Earnings

(Unit: Billion yen)

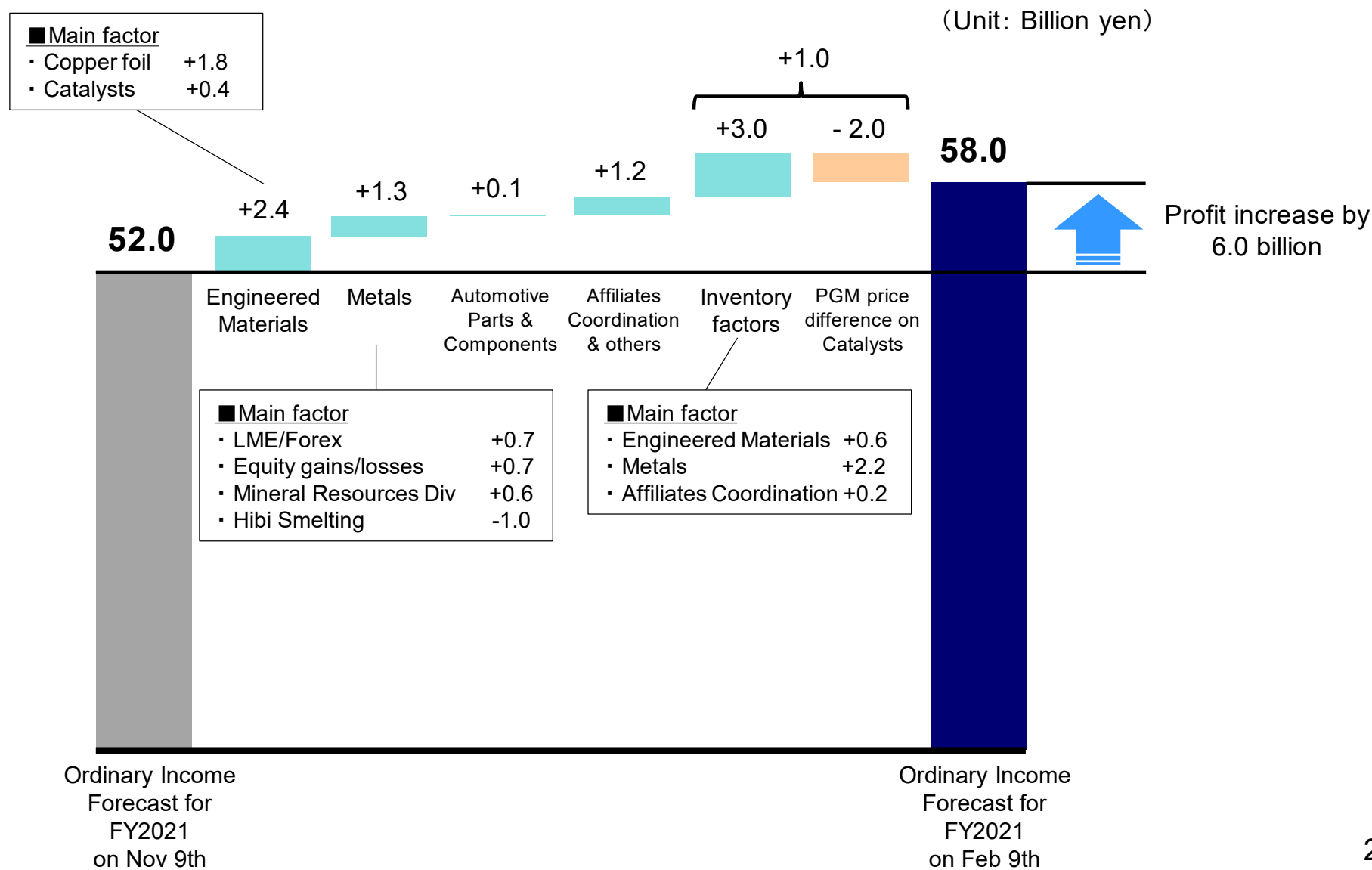


	'18/3	'19/3	'20/3	'21/3	'22/3	'21/12
Dividend per share	¥70	¥70	¥70	¥85	¥100	
Dividend payout ratio	—	85.2%	255.2%	10.8%	13.3%	
DOE	2.5%	2.5%	2.5%	2.5%	2.5%	

Forecast
as of Feb 9

FY2021 Ordinary Income Forecast

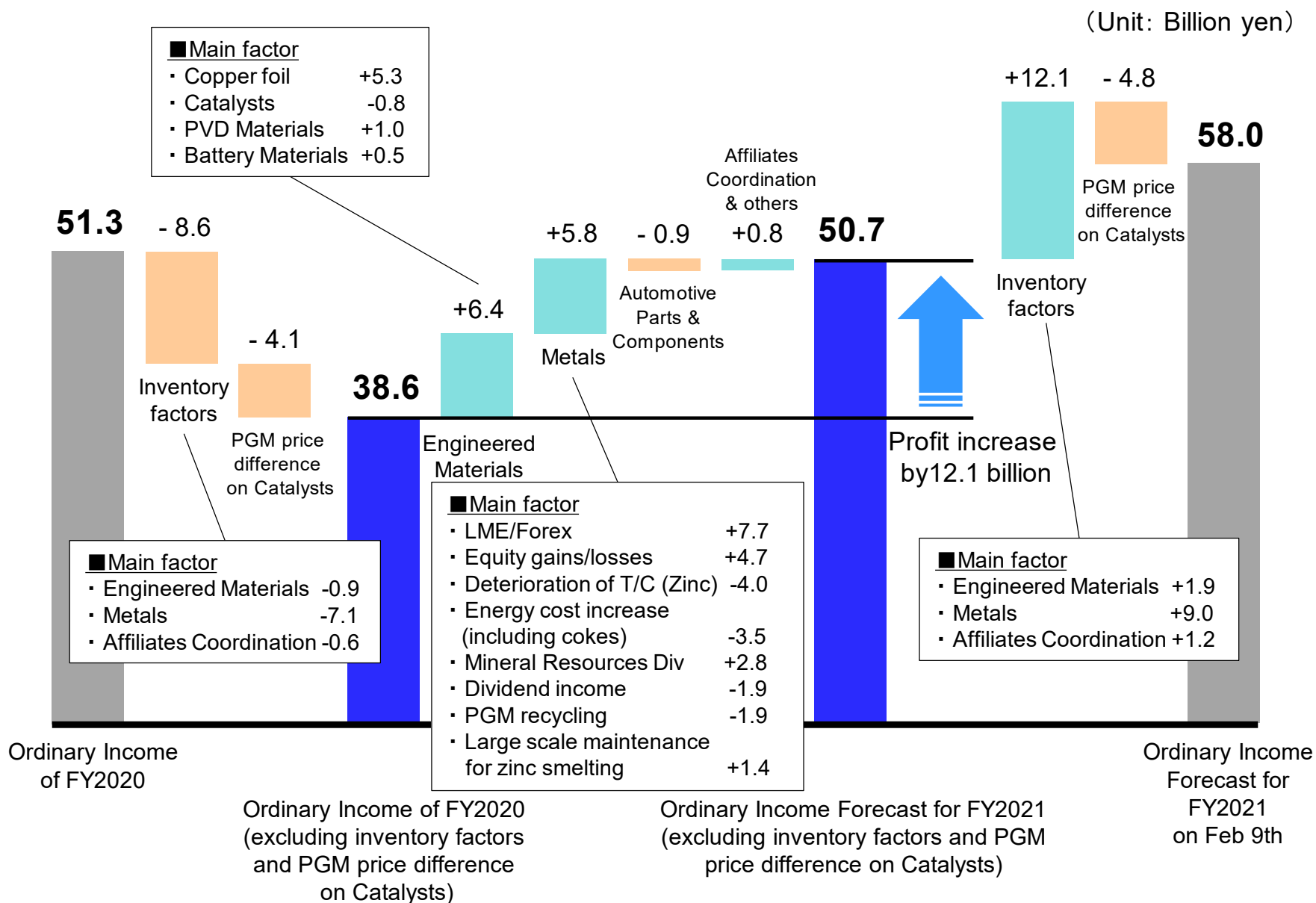
Ordinary income for FY2021 is 58.0 billion, by 6.0 billion better than forecast for FY2021 announced on November 9th.



FY2021 Ordinary Income Forecast

Ordinary income forecast for FY2021 increase by 6.7 billion from the previous year.

Excluding inventory factors and PGM price difference on Catalysts, it increased by 12.1 billion.



Statements of income

(Unit : Billion yen)	Results			Forecast				
	'21/Q1-3	'20/Q1-3	Difference	2021 Forecast	2020	Difference	2021 Forecast	Difference
							as of Nov 9	
Net Sales	463.7	361.8	101.9 28.1%	630.0	522.9	107.1 20.5%	625.0	5.0 0.8%
Cost of sales	375.7	293.2	82.5 28.2%	-	-	-	-	-
Gross Profit	88.0	68.7	19.3 28.1%	-	-	-	-	-
SG&A expenses	45.3	38.4	6.9 18.1%	-	-	-	-	-
Operating Income	42.7	30.3	12.4 40.9%	55.0	51.1	3.9 7.6%	51.0	4.0 7.8%
Non-operating income/expenses -net	3.1	-2.8	5.8	3.0	0.1	2.9	1.0	2.0
Ordinary Income	45.8	27.5	18.2 66.2%	58.0	51.3	6.7 13.1%	52.0	6.0 11.5%
Extraordinary profit/losses-net	0.0	-8.8	8.8	-1.0	3.4	-4.5	0.2	-1.2
Net Income before income taxes	45.8	18.7	27.1 144.5%	57.0	54.7	2.3 4.1%	52.2	4.8 9.1%
Income taxes & minority interests	8.9	4.7	4.3	14.0	9.9	4.0	13.2	0.8
Net income attributable to owners of parent	36.9	14.1	22.8 162.0%	43.0	44.8	-1.8 -4.0%	39.0	4.0 10.3%

Segment Information by Business Unit

(Unit: Billion yen)

	Results			Forecast				
	'21/Q1-3	'20/Q1-3	Difference	2021 Forecast	2020	Difference	2021 Forecast as of Nov 9	Difference
■ Sales								
Engineered Materials	191.4	139.5	51.8 37.1%	253.0	207.8	45.2 21.8%	248.0	5.0 2.0%
Metals	167.8	135.9	31.9 23.5%	233.0	193.6	39.4 20.4%	231.0	2.0 0.9%
Automotive Parts and Components	58.2	58.8	-0.6 -0.9%	81.0	81.1	-0.1 -0.1%	79.0	2.0 2.5%
Affiliates Coordination	99.8	82.2	17.6 21.4%	137.0	115.9	21.1 18.2%	136.0	1.0 0.7%
Adjustment	-53.5	-54.5	1.0	-74.0	-75.4	1.4	-69.0	-5.0
Consolidated	463.7	361.8	101.9 28.1%	630.0	522.9	107.1 20.5%	625.0	5.0 0.8%
■ Ordinary Income								
Engineered Materials	19.2	15.4	3.9 25.1%	25.0	26.5	-1.5 -5.7%	24.0	1.0 4.2%
Metals	24.4	13.7	10.8 78.8%	30.5	22.8	7.7 33.6%	27.0	3.5 13.0%
Automotive Parts and Components	0.7	1.3	-0.6 -47.0%	1.0	1.9	-0.9 -47.7%	0.9	0.1 11.1%
Affiliates Coordination	2.2	1.2	1.0 77.9%	2.8	2.6	0.2 9.2%	2.7	0.1 3.7%
Adjustment	-0.7	-4.0	3.3	-1.3	-2.6	1.3	-2.6	1.3
Consolidated	45.8	27.5	18.2 66.2%	58.0	51.3	6.7 13.1%	52.0	6.0 11.5%

Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	21Q1-3	20Q1-3	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	19.2	15.4	3.9	6.4	-5.7	1.5	1.5	0.2	3.9
Metals	24.4	13.7	10.8	0.8	5.8	3.1	-3.4	4.5	10.8
Automotive parts & components	0.7	1.3	-0.6	0.0	0.7	-	-1.3	-	-0.6
Affiliate coordination	2.2	1.2	1.0	0.2	0.0	-	-0.5	1.2	1.0
Adjustment	-0.7	-4.0	3.3	-	-	-	3.3	-	3.3
Total	45.8	27.5	18.2	7.5	0.8	4.6	-0.5	5.9	18.2

Non-operating income/expenses and Extraordinary gains/losses

(Unit : Billion yen)

	Results			Forecast				
	'21/Q1-3	'20/Q1-3	Difference	2021 Forecast	2020	Difference	2021 Forecast as of Nov 9	Difference
Interest income - net	-1.4	-1.0	-0.4	-1.9	-1.4	-0.6	-1.8	-0.1
Dividend income - net	1.1	2.8	-1.7	1.1	2.8	-1.7	0.9	0.2
Equity in gains/losses	3.1	-2.8	5.9	4.1	-1.7	5.7	3.3	0.8
Forex Exchange gain or loss	0.7	-1.6	2.3	0.7	1.0	-0.3	0.2	0.5
Others	-0.4	-0.1	-0.3	-0.9	-0.7	-0.2	-1.6	0.6
Non-operating income/expenses - net	3.1	-2.8	5.8	3.0	0.1	2.9	1.0	2.0
Loss on sale & disposal of Fixed Asset	-1.3	0.6	-2.0	-2.2	6.1	-8.4	-1.0	-1.2
PL on Sale of Investment Securities	0.9	13.5	-12.6	0.9	23.1	-22.2	0.9	0.0
Disaster losses	-0.1	-0.4	0.3	-0.1	-0.4	0.3	-0.1	-0.0
Insurance Proceeds	0.0	0.5	-0.4	0.0	0.5	-0.4	0.1	-0.1
Loss on Transfer of Interest in the Copper Mine	0.0	-20.5	20.5	0.0	-20.5	20.5	0.0	0.0
Others	0.5	-2.5	3.0	0.3	-5.4	5.8	0.2	0.1
Extraordinary profit/losses - net	0.0	-8.8	8.8	-1.0	3.4	-4.5	0.2	-1.2

Quarterly sales and incomes

(Unit : Billion yen)

	'20/Q1	'20/Q2	'20/Q3	'20/Q4	'21/Q1	'21/Q2	'21/Q3	'21/Q4 Forecast	Q3 Diff. YonY	Q3 Diff. QonQ	Q4 Diff. YonY	Q4 Diff. QonQ
■ Sales												
Engineered Materials	34.9	51.2	53.5	68.2	62.0	69.2	60.2	61.6	6.7	-9.1	-6.6	1.4
Metals	36.9	51.1	47.9	57.7	52.8	57.1	57.9	65.2	10.0	0.8	7.5	7.2
Automotive Parts & Components	12.3	21.9	24.6	22.3	19.8	18.0	20.4	22.8	-4.1	2.4	0.5	2.4
Affiliates Coordination	24.8	27.7	29.6	33.8	28.8	33.1	37.9	37.2	8.4	4.9	3.5	-0.7
Adjustment	-16.5	-19.7	-18.4	-20.8	-16.3	-19.2	-18.1	-20.4	0.3	1.1	0.4	-2.3
Consolidated	92.4	132.2	137.2	161.1	147.0	158.2	158.4	166.4	21.2	0.2	5.3	7.9
■ Operating income												
Engineered Materials	4.1	5.0	7.5	9.8	11.3	8.7	-0.6	6.1	-8.2	-9.4	-3.7	6.7
Metals	-1.6	10.5	5.7	9.0	10.6	5.9	6.5	6.0	0.8	0.6	-3.1	-0.6
Automotive Parts & Components	-2.2	1.0	2.1	0.5	0.3	-0.3	-0.1	0.5	-2.2	0.2	-0.0	0.6
Affiliates Coordination	-0.2	0.3	0.5	0.6	-0.5	0.0	0.8	0.3	0.2	0.7	-0.3	-0.5
Adjustment	-0.5	-0.7	-1.4	0.9	-1.7	1.3	0.4	-0.5	1.8	-0.8	-1.4	-1.0
Consolidated	-0.3	16.2	14.5	20.7	20.1	15.7	7.0	12.2	-7.5	-8.7	-8.5	5.2
■ Ordinary income												
Engineered Materials	3.8	4.6	7.0	11.1	10.9	8.7	-0.4	5.8	-7.4	-9.0	-5.4	6.1
Metals	-2.5	10.6	5.5	9.2	11.3	6.1	6.9	6.2	1.4	0.8	-3.0	-0.8
Automotive Parts & Components	-2.0	1.2	2.0	0.7	0.8	-0.1	0.1	0.2	-2.0	0.2	-0.4	0.2
Affiliates Coordination	-0.4	0.7	1.0	1.3	0.1	0.7	1.4	0.6	0.4	0.7	-0.7	-0.8
Adjustment	-0.7	-1.2	-2.1	1.4	-1.9	1.0	0.2	-0.6	2.3	-0.8	-2.0	-0.7
Consolidated	-1.8	15.9	13.5	23.7	21.2	16.3	8.2	12.3	-5.3	-8.1	-11.5	4.1
■ Net income attributable to owners of parent												
	11.1	12.8	-9.8	30.7	18.8	12.6	5.5	6.1	15.3	-7.1	-24.6	0.6

Quarterly operating incomes and ordinary incomes excluding inventory factors and PGM price difference on Catalysts



(Unit : Billion yen)

	'20/Q1	'20/Q2	'20/Q3	'20/Q4	'21/Q1	'21/Q2	'21/Q3	'21/Q4 Forecast	Q3 Diff. YonY	Q3 Diff. QonQ	Q4 Diff. YonY	Q4 Diff. QonQ
■ Operating income												
Engineered Materials	3.6	5.3	6.1	6.5	7.9	7.4	7.1	6.0	0.9	-0.4	-0.5	-1.1
Metals	-0.9	7.4	3.4	6.7	7.1	4.7	3.4	4.8	0.0	-1.3	-1.9	1.3
Automotive Parts & Components	-2.2	1.0	2.1	0.5	0.3	-0.3	-0.1	0.5	-2.2	0.2	-0.0	0.6
Affiliates Coordination	-0.2	0.3	0.5	0.6	-0.5	0.0	0.8	0.3	0.2	0.7	-0.3	-0.5
Adjustment	-0.5	-0.7	-1.4	0.8	-1.7	1.3	0.4	-0.5	1.8	-0.8	-1.4	-1.0
Consolidated	-0.1	13.4	10.8	14.9	13.2	13.2	11.6	10.9	0.8	-1.6	-4.0	-0.7
■ Ordinary income												
Engineered Materials	3.3	4.9	5.6	7.7	7.5	7.4	7.3	5.7	1.7	-0.0	-2.1	-1.7
Metals	-1.8	7.5	3.2	6.8	7.8	4.9	3.8	5.0	0.6	-1.1	-1.8	1.1
Automotive Parts & Components	-2.0	1.2	2.0	0.7	0.8	-0.1	0.1	0.2	-2.0	0.2	-0.4	0.2
Affiliates Coordination	-0.1	0.4	0.8	0.9	-0.5	0.4	1.1	0.6	0.3	0.7	-0.3	-0.5
Adjustment	-0.7	-1.2	-2.1	1.4	-1.9	1.0	0.2	-0.6	2.3	-0.8	-2.0	-0.7
Consolidated	-1.3	12.8	9.6	17.5	13.7	13.5	12.5	11.0	2.9	-1.0	-6.6	-1.5

Equity gains or losses



(Unit : Billion yen)

	2020							2021 Forecast (Feb 9)								
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	Q1	Q2	1st Half	Q3	Q4 Fore cast	2nd Half Fore cast	FY Forecast 2021	FY 2021 Fore cast (Nov9)	Diff.
Engineered Materials	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	-0.0
Metals	-2.2	-0.5	-2.8	-0.5	0.3	-0.2	-2.9	0.3	0.3	0.6	0.6	0.6	1.2	1.8	1.1	0.7
Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate Coordination	-0.2	0.3	0.1	0.3	0.8	1.1	1.1	0.5	0.6	1.1	0.5	0.4	0.9	2.0	1.9	0.1
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-2.4	-0.3	-2.7	-0.2	1.2	1.0	-1.7	0.9	1.0	1.9	1.2	1.0	2.2	4.1	3.3	0.8

Trends of products

			2019					2020					2021 Forecast (Feb 9)						2021 Forecast (Nov 9)	
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4 Forecast	2nd Half Forecast	Year Forecast	2nd Half	Year
MH alloy	Volume of Sales	Index	100	103	106	110	105	76	102	104	111	98	68	94	120	123	121	101	125	103
Catalysts for motorcycle	Volume of Sales	Index	100	103	104	109	104	49	128	128	121	107	94	110	114	122	118	110	115	108
India	Volume of Sales	Index	(100)	(102)	(94)	(123)	(105)	(40)	(176)	(164)	(143)	(131)	(90)	(130)	(117)	(129)	(123)	(117)	(137)	(124)
Indonesia	Volume of Sales	Index	(100)	(110)	(119)	(116)	(111)	(40)	(71)	(65)	(98)	(68)	(90)	(94)	(106)	(128)	(117)	(104)	(92)	(92)
Others	Volume of Sales	Index	(100)	(102)	(112)	(88)	(101)	(63)	(88)	(105)	(101)	(89)	(100)	(90)	(114)	(110)	(112)	(104)	(95)	(95)
Catalysts for automobile	Volume of Sales	Index	100	104	98	102	101	61	123	130	117	108	112	111	119	136	128	120	142	127
Copper foil	Volume of Sales	t / Month	2,320	2,520	2,530	2,250	2,400	1,860	1,960	1,780	2,460	2,010	2,260	2,180	2,160	1,960	2,060	2,140	2,140	2,180
MicroThin™ Total (a+b)	Volume of Sales	Index	100	139	121	116	119	142	153	149	135	145	188	196	171	173	172	182	163	177
MicroThin™ for HDI (a)	Volume of Sales		24	34	18	16	23	20	49	40	13	31	35	59	33	31	32	39	24	36
MicroThin™ for PKG (b)	Volume of Sales		76	105	103	100	96	122	104	109	122	114	153	137	138	142	140	143	139	141
ITO Target	Volume of Sales	Index	100	111	112	109	108	103	91	107	95	99	99	95	93	87	90	93	90	93
Zinc	Volume of Production	k-t	56	56	56	52	219	43	56	58	58	215	56	51	52	60	112	219	113	220
Side door Latches	Volume of Sales	Index	100	99	97	82	95	59	96	112	102	93	94	83	100	111	106	97	107	98
Japan	Volume of Sales	Index	(100)	(105)	(98)	(118)	(106)	(65)	(108)	(124)	(112)	(102)	(94)	(80)	(99)	(122)	(110)	(99)	(115)	(101)
China	Volume of Sales	Index	(100)	(101)	(109)	(43)	(89)	(102)	(109)	(124)	(102)	(109)	(104)	(101)	(125)	(125)	(125)	(114)	(125)	(114)
Other Asia	Volume of Sales	Index	(100)	(99)	(93)	(86)	(95)	(25)	(70)	(93)	(95)	(70)	(83)	(81)	(99)	(100)	(100)	(91)	(92)	(87)
America & Europe	Volume of Sales	Index	(100)	(92)	(89)	(86)	(92)	(31)	(87)	(100)	(97)	(79)	(90)	(70)	(80)	(91)	(86)	(83)	(92)	(86)

※ Index : The sales volume in 2019 Q1 scaled at 100 (except Copper Foil and Zinc)

Inventory Factors and PGM price difference on Catalysts

(Unit : Billion yen)

■ Inventory Factors

	2020							2021 Forecast (Feb 9)								
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	Q1	Q2	1st Half	Q3	Q4 Forecast	2nd Half Forecast	FY Forecast 2021	FY Forecast (Nov 9)	Diff.
Engineered materials	-	-0.2	-0.2	0.5	0.6	1.1	0.9	0.5	0.2	0.7	1.1	0.1	1.2	1.9	1.3	0.6
Metals	-0.7	3.1	2.4	2.3	2.4	4.7	7.1	3.5	1.2	4.7	3.1	1.2	4.3	9.0	6.8	2.2
Automotive Parts & components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate coordination	-0.3	0.3	-	0.2	0.4	0.6	0.6	0.6	0.3	0.9	0.3	-	0.3	1.2	1.0	0.2
Consolidated	-1.0	3.2	2.2	3.0	3.4	6.4	8.6	4.6	1.7	6.3	4.5	1.3	5.8	12.1	9.1	3.0

■ PGM price difference on Catalysts

Engineered materials	0.5	-0.1	0.4	0.9	2.8	3.7	4.1	2.9	1.1	4.0	-8.8	-	-8.8	-4.8	-2.8	-2.0
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■ Inventory Factors + PGM price difference on Catalysts

Consolidated	-0.5	3.1	2.6	3.9	6.2	10.1	12.7	7.5	2.8	10.3	-4.3	1.3	-3.0	7.3	6.3	1.0
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Performance by Segment – Engineered Materials



(Unit : Billion yen)

	FY2021 Q1-3	FY2020 Q1-3	Diff.	FY2021 Forecast	FY2020	Diff.	FY2021 Forecast as of Nov.9th	Diff.
■ Sales	191.4	139.5	51.8	253.0	207.8	45.2	248.0	5.0
■ Operating income	19.4	16.7	2.7	25.5	26.5	-1.0	25.0	0.5
■ Ordinary income	19.2	15.4	3.9	25.0	26.5	-1.5	24.0	1.0
※Real Income	22.2	13.8	8.5	27.9	21.5	6.4	25.5	2.4

※Real income : Ordinary income excluding inventory factors and PGM price difference on Catalysts.

(Engineered Material Products)		(Main Applications)
Battery Materials		<ul style="list-style-type: none"> • Nickel-hydrogen batteries for hybrid cars • Lithium-ion batteries
Engineered Powers		<ul style="list-style-type: none"> • Wide range of electronic components • Abrasive for glass
Catalysts		<ul style="list-style-type: none"> • Motorcycles • Automobiles
Copper Foil		<ul style="list-style-type: none"> • High-Density Packaging • Printed circuit board
PVD Materials (Sputtering target)		<ul style="list-style-type: none"> • Flat panel displays

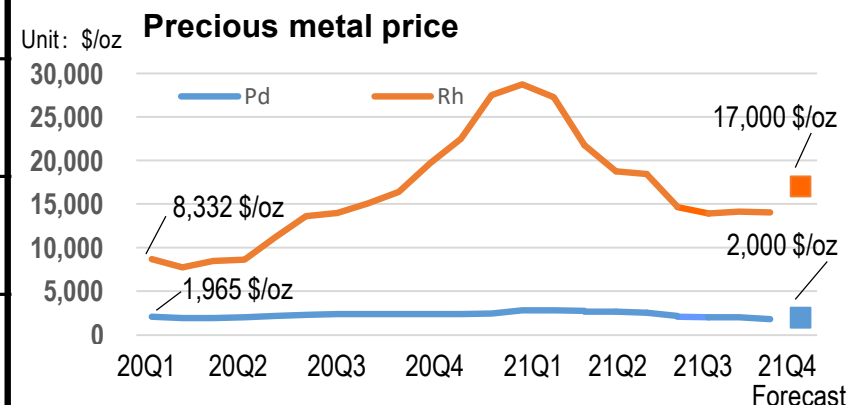
Difference Analysis of Ordinary income

[FY2020 Q1-3 → FY2021 Q1-3 + 3.9]

Copper foil +5.7
(MicroThin™ volume of sales increases, others)
Catalysts -5.4
(Precious metal price difference, others)
PVD Materials +2.4
(Inventory factors, Unit selling price increase, others)

[FY2020 → FY2021 Forecast - 1.5]

Catalysts -9.7
(Precious metal price difference, others)
Copper foil +5.3
(MicroThin™ volume of sales increases, others)
PVD Materials +2.0
(Inventory factors, Unit selling price increase, others)



Performance by Segment – Metals

(Unit: Billion yen)

	FY2021 Q1-3	FY2020 Q1-3	Diff.	FY2021 Forecast	FY2020	Diff.	FY2021 Forecast as of Nov.9th	Diff.
■ Sales	167.8	135.9	31.9	233.0	193.6	39.4	231.0	2.0
■ Operating income	23.1	14.7	8.4	29.0	23.7	5.3	26.5	2.5
■ Ordinary income	24.4	13.7	10.8	30.5	22.8	7.7	27.0	3.5
※ Real Income	16.6	9.0	7.7	21.5	15.7	5.8	20.2	1.3

※ Real income : Ordinary income excluding inventory factors.

Metal Prices and FOREX

		'20/Q1	Q2	Q3	Q4	'21/Q1	Q2	Q3	Q4 Forecast
Zinc	\$/t	1,959	2,340	2,631	2,748	2,916	2,991	3,365	3,550
Zinc (Actual)	\$/t	2,113	2,404	2,624	2,705	2,845	2,893	3,147	3,267
Lead	\$/t	1,670	1,876	1,903	2,020	2,127	2,341	2,331	2,300
Copper	¢ /lb	242	296	325	385	440	425	440	420
Yen/US\$	yen/\$	107.6	106.2	104.5	105.9	109.5	110.1	113.7	114.0
Yen/US\$ (Actual)	yen/\$	107.8	106.7	105.0	106.2	109.6	110.2	112.8	113.0

Sensitivity to ordinary income (for FY2021)

(Unit : Billion yen)
Including
Full open basis forward contract

Zinc	± 100\$/t	1.2	0.8
Lead	± 100\$/t	0.3	0.3
US\$(yen/\$)	± 1yen/\$	0.5	0.4

Ordinary Income	20Q1-3	FY2020
Difference Analysis	→21Q1-3	→FY2021 Forecast
LME/Forex	5.8	7.7
T/C	-3.0	-4.0
Inventory Factors	3.1	1.9
Equity profit/loss	4.5	4.7
Cokes	-0.5	-1.7
Dividends	-1.9	-1.9
Others	2.8	1.0
Total	10.8	7.7

Details of Others

[FY2020 Q1-3→FY2021 Q1-3 + 2.8]

- Large scale maintenance for zinc smelting in 20Q1 + 1.4
- Mineral Resources Division + 2.4
- Improving productivity in zinc smelting + 1.1
- Energy cost increase - 1.1
- PGM recycling - 1.4
- Others + 0.4


[FY2020→FY2021 Forecast + 1.0]

- Large scale maintenance for zinc smelting in 20Q1 + 1.4
- Mineral Resources Division + 2.8
- Improving productivity in zinc smelting + 1.3
- Energy cost increase - 1.8
- PGM recycling - 1.9
- Others - 0.8

Performance by Segment – Automotive Parts & Components

(Unit : Billion yen)

	FY2021 Q1-3	FY2020 Q1-3	Diff.	FY2021 Forecast	FY2020	Diff.	FY2021 Forecast as of Nov.9th	Diff.
■ Sales	58.2	58.8	-0.6	81.0	81.1	-0.1	79.0	2.0
■ Operating income	-0.1	0.9	-1.0	0.4	1.4	-1.0	0.3	0.1
■ Ordinary income	0.7	1.3	-0.6	1.0	1.9	-0.9	0.9	0.1

[Mitsui Kinzoku ACT]	(Main Applications)
Automotive Parts & Components 	• Door locks for automobiles

Difference Analysis of Ordinary income

	20Q1-3 →21Q1-3	FY2020 →FY2021 Forecast
Sales Volume	0.0	0.0
Cost down	0.8	1.7
Others※	-1.4	-2.6
Total	-0.6	-0.9

※Details of Others

['FY2020 Q1-3 → 'FY2021 Q1-3 - 1.4]

- Rising steel material and resin prices - 1.2
- Forex exchange + 0.7 , Furlough subsidy, etc. - 0.6
- Freight Charge - 0.7

['FY2020 → 'FY2021 Forecast - 2.6]

- Rising steel material and resin prices - 1.6
- Forex exchange + 0.7 , Furlough subsidy, etc. - 0.6
- Freight Charge - 0.5

Metal Prices and FOREX



	2020							2021 Forecast (Feb 9)							2021 Forecast (Nov 9)	
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	Q1	Q2	1st Half	Q3	Q4 Forecast	2nd Half Forecast	FY Forecast 2021	2nd Half	FY 2021
Zinc (\$ / t)	1,959	2,340	2,150	2,631	2,748	2,689	2,420	2,916	2,991	2,954	3,365	3,550	3,458	3,206	3,300	3,127
Lead (\$ / t)	1,670	1,876	1,773	1,903	2,020	1,962	1,867	2,127	2,341	2,234	2,331	2,300	2,315	2,275	2,300	2,267
Copper (¢ / lb)	242	296	269	325	385	355	312	440	425	433	440	420	430	431	420	426
Indium (\$ / Kg)	164	173	168	190	208	199	184	217	239	228	288	290	289	259	260	244
Palladium (\$ / oz)	1,965	2,168	2,067	2,348	2,405	2,377	2,222	2,788	2,470	2,629	1,941	2,000	1,971	2,300	2,138	2,384
Rhodium (\$ / oz)	8,332	11,097	9,715	15,141	23,486	19,313	14,514	25,781	17,282	21,531	14,037	17,000	15,518	18,525	14,719	18,125
Yen/US\$ (yen / \$)	107.6	106.2	106.9	104.5	105.9	105.2	106.1	109.5	110.1	109.8	113.7	114.0	113.9	111.8	112.0	110.9

Appendix

List of transient factors

(Unit: Billion yen)

FY2021 Forecast Transient factors

		Q1	Q2	FY2021 1st half	Q3	Q4 Forecast	FY2021 2nd half Forecast(Feb 9)	FY2021 Forecast(Feb 9)	FY2021 2nd half Forecast(Nov 9)	FY2021 Forecast(Nov 9)
Engineered	Catalysts: PGM price difference (QP difference)	2.9	1.1	4.0	-8.8		-8.8	-4.8	-6.8	-2.8
Materials	Copper foil: Inventory impact	0.5		0.5			0.0	0.5		0.5
Subtotal		3.4	1.1	4.5	-8.8	0.0	-8.8	-4.3	-6.8	-2.3
Metals	PGM recycling	0.6	0.1	0.7	-0.1	-0.1	-0.2	0.5		0.7
	Copper production	-0.2		-0.2	-0.5	-0.4	-0.9	-1.1	-1.0	-1.2
Subtotal		0.4	0.1	0.5	-0.6	-0.5	-1.1	-0.6	-1.0	-0.5
Automotive Parts & Components		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others				0.0			0.0	0.0		0.0
Total		3.8	1.2	5.0	-9.4	-0.5	-9.9	-4.9	-7.8	-2.8

(Reference) FY2020 Transient factors

		Q1	Q2	Q3	Q4	FY2020
Engineered	Catalysts: PGM price difference (QP difference)	0.5	-0.1	0.9	2.8	4.1
Materials	Catalysts: Forex Exchange gain				0.8	0.8
	Copper foil: Inventory impact				0.5	0.5
	Copper foil: Valuation differences on borrowing denominated in foreign currencies	0.1	0.1	0.2	-0.1	0.3
Subtotal		0.6	0.0	1.1	4.0	5.7
Metals	Large scale maintenance for zinc smelting	-1.4				-1.4
	Dividend income from JCR	0.9	0.7	0.4		2.0
	PGM recycling		1.0	1.0	0.4	2.4
	Copper production		1.1	1.0		2.1
	Large scale maintenance for copper smelting			-1.7		-1.7
	Loss on Caserones copper mine	-2.2	-0.3	-0.6		-3.1
Subtotal		-2.7	2.5	0.1	0.4	0.3
Automotive	Furlough subsidy, Exemption of social insurance premium, etc.	0.3	0.2	0.2		0.7
Parts & Components	Valuation differences on retirement benefit assets				0.2	0.2
Subtotal		0.3	0.2	0.2	0.2	0.9
Others	Valuation differences on retirement benefit assets, etc.				1.3	1.3
Total		-1.8	2.7	1.4	5.9	8.2

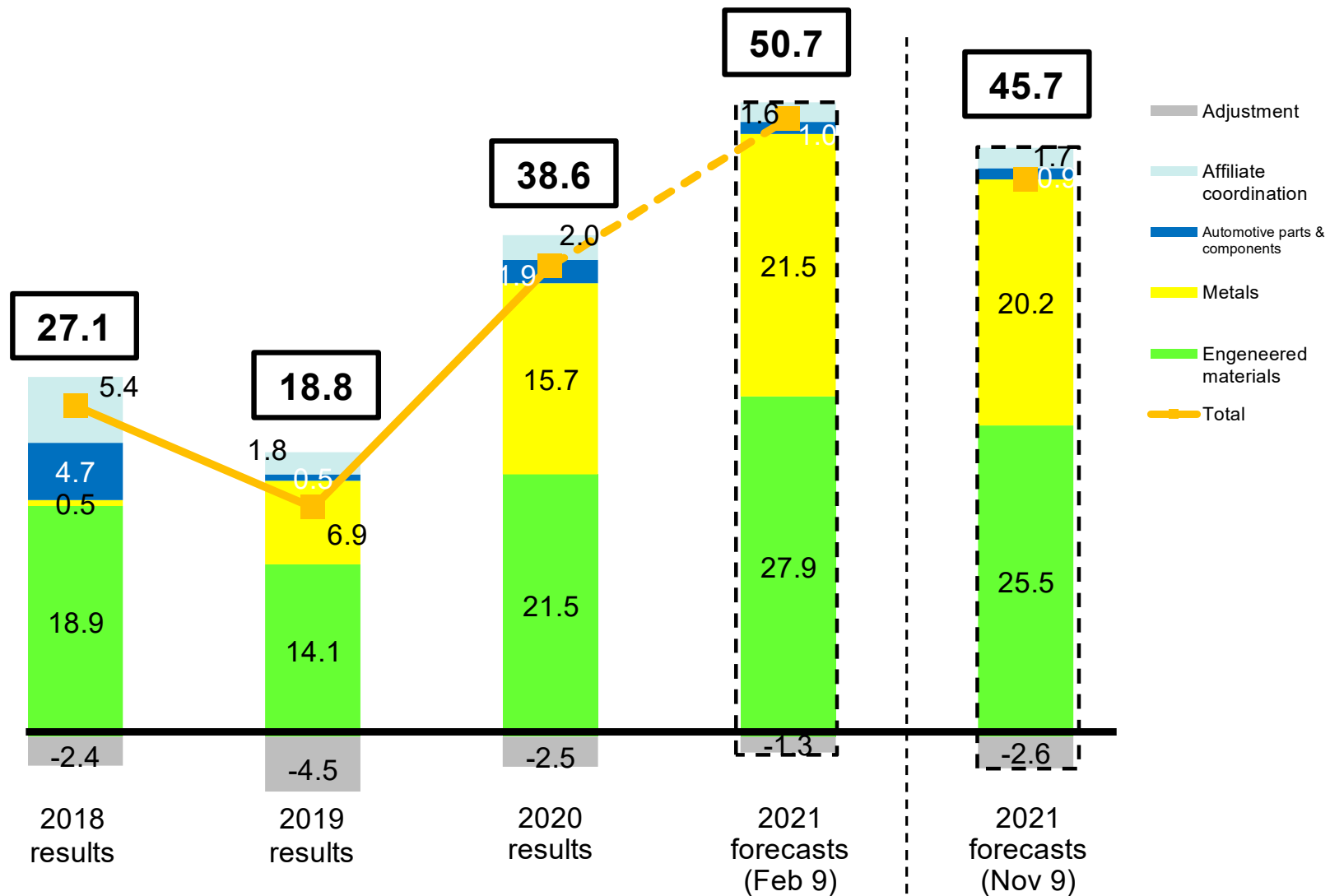
Financial Performance



Trends in Financial Performance

(excludes inventory factor and PGM price difference on Catalysts from Ordinary income)

(Unit: Billion yen)



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