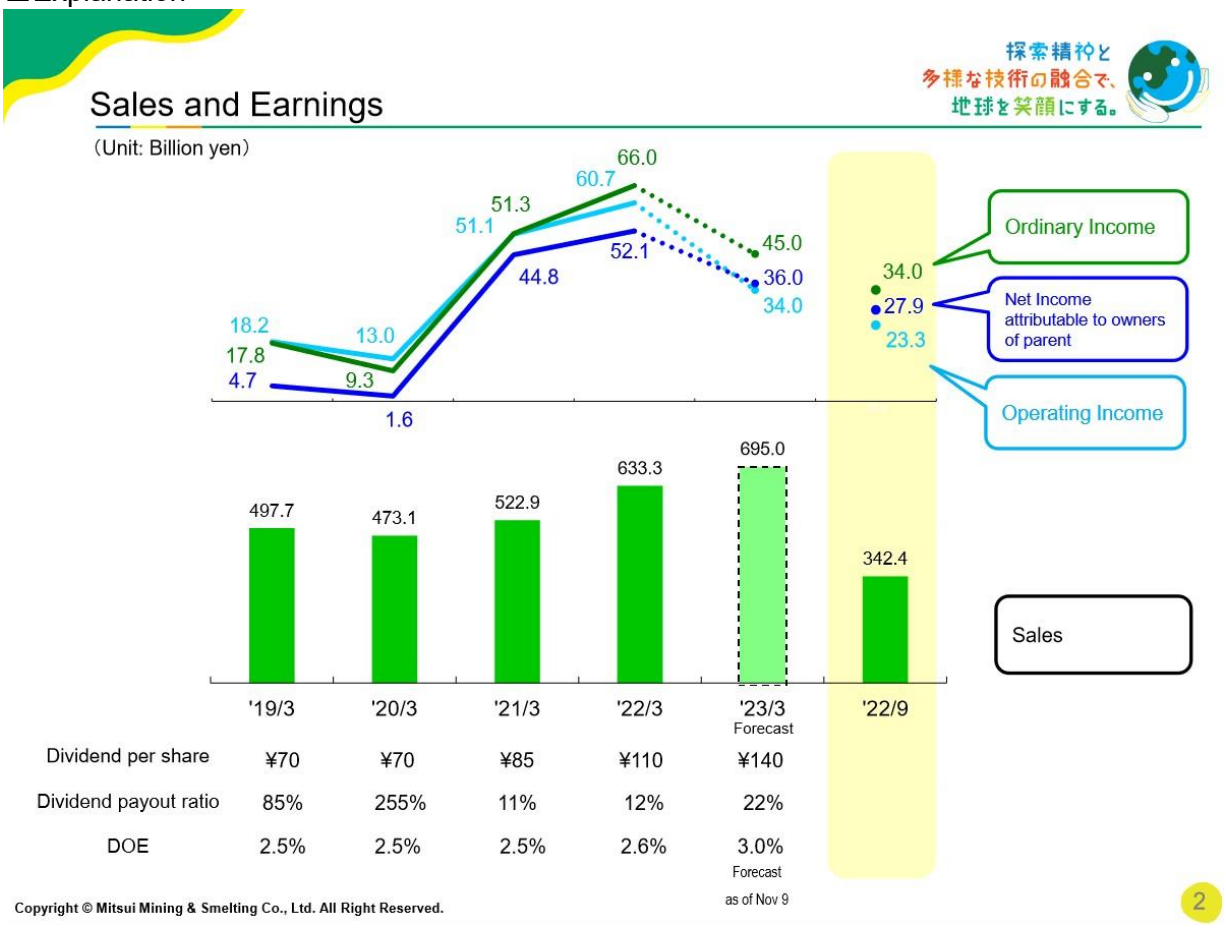
MITSUI KINZOKU

Record of Telephone Conference Concerning FY2022 Q2 Results

Reference: FY2022 Q2 Results & FY2022 Forecast
https://www.mitsui-kinzoku.com/LinkClick.aspx?fileticket=O792g8yTAVs%3d&tabid=204&mid=824&TabModule903=0
Note:
PKG = Package substrate
HDI = High density interconnect
real profit = ordinary income excluding the inventory factors and the PGM price difference in Catalysts

■Explanation

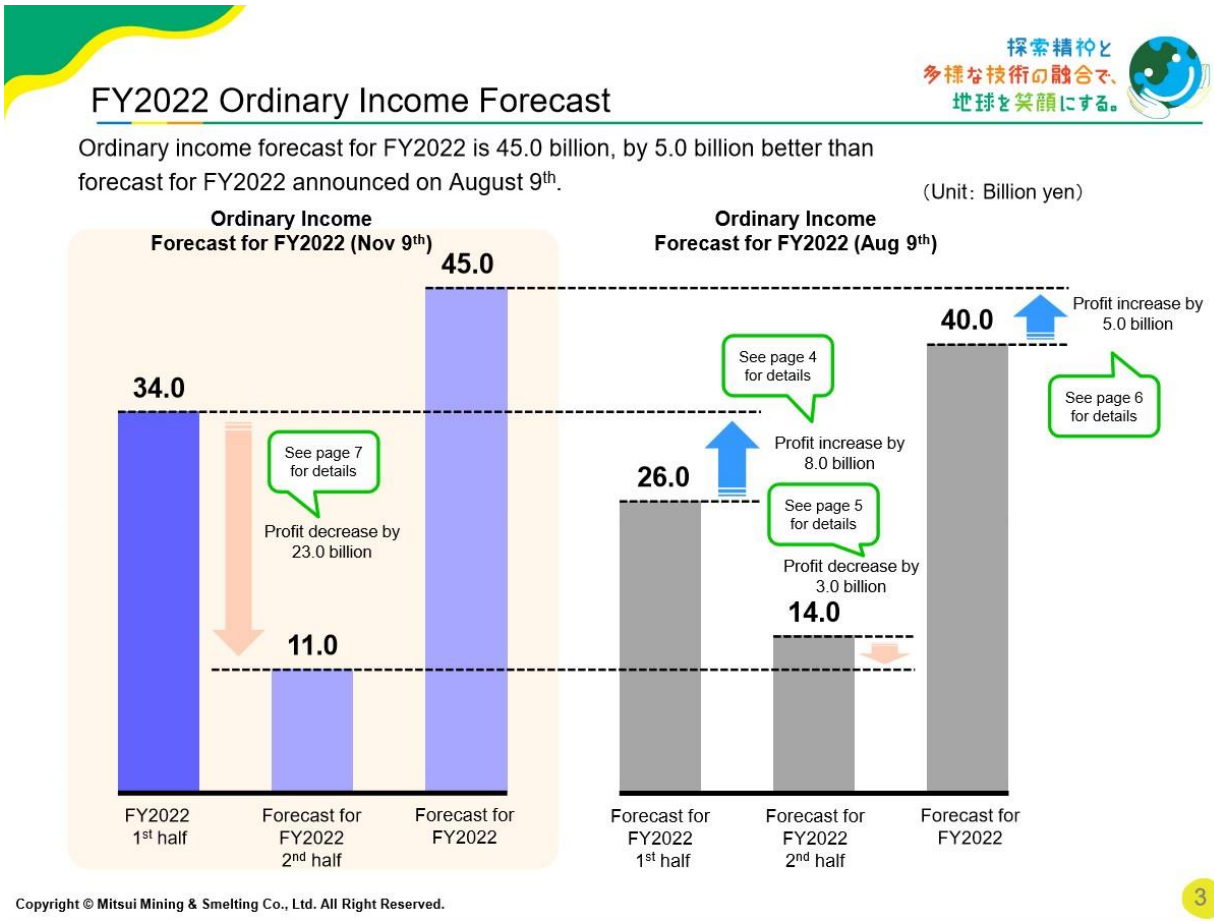


Please refer to page 2 about Sales and Earnings.

In the first six months of the fiscal year, net sales were ¥342.4 billion, operating income was ¥23.3 billion, ordinary income was ¥34.0 billion, and net income attributable to owners of the parent company was ¥27.9 billion.

For the fiscal year ending March 31, 2023, we forecast consolidated net sales of ¥695.0 billion, operating income of ¥34.0 billion, ordinary income of ¥45.0 billion, and net income of ¥36.0 billion.

The dividend is ¥140 per share, the same as previously forecast.



Please see FY2022 ordinary income forecast on page 3.

Ordinary income for the first six months of the fiscal year was ¥34.0 billion, an increase of ¥8.0 billion from ¥26.0 billion disclosed on August 9. On the other hand, the forecast for 2nd half of the year is ¥11.0 billion, a decrease of ¥23.0 billion from 1st half results.

For the full year, we expect ¥45.0 billion, an increase of ¥5.0 billion from ¥40.0 billion, which we disclosed on August 9.

The details are explained in the following pages.

FY2022 1st half Ordinary Income

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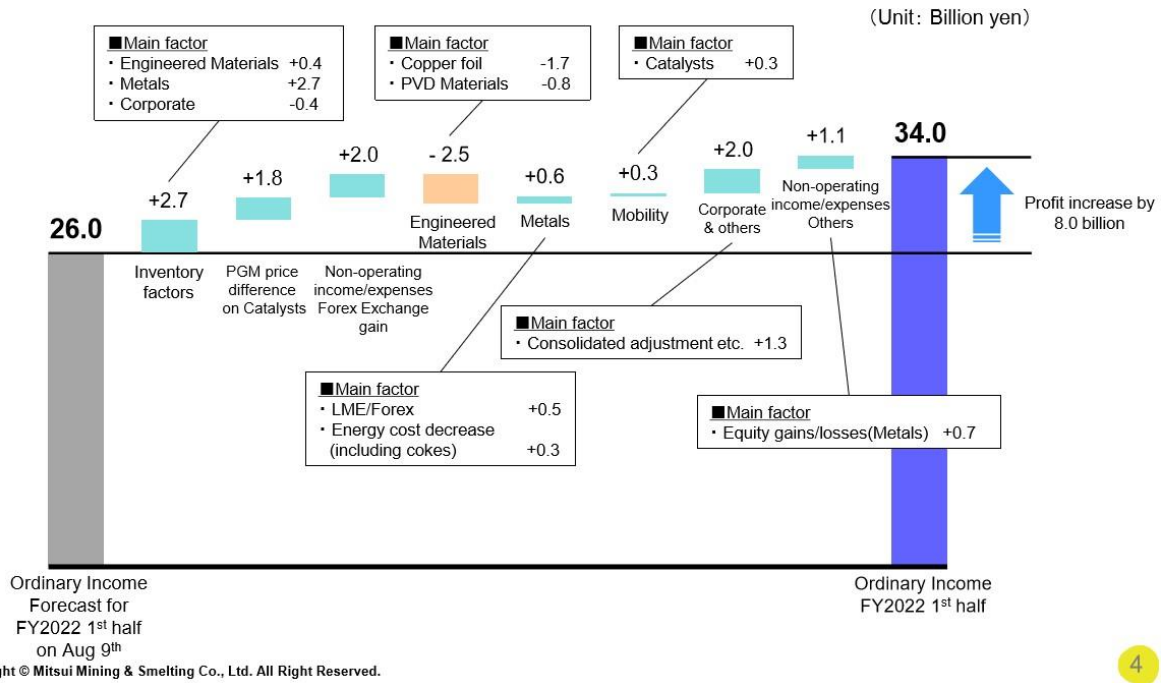
Ordinary income for FY2022 1st half is 34.0 billion, by 8.0 billion better than forecast for FY2022 1st half announced on August 9th.



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First, I would like to explain the factors behind the upward swing in 1st half results. Please see page 4.

The most significant impact of the turnaround was due to the depreciation of the yen. The inventory factor on the far left of the bar graph, the non-operating foreign exchange gains on the second right, and the effects of the various business lines all add up to a total of approximately ¥3.5 billion in favorable effects from the yen's depreciation.

On the other hand, in the Engineered Materials segment, the sales volume of MicroThin™ was weaker than expected. The impact of higher energy costs resulted in a ¥1.7 billion decrease in profit in the copper foil business. The impact of lower sales in PVD materials was also significant, resulting in an overall segment profit decrease of ¥2.5 billion. However, the Mobility segment's catalyst business posted an overall turnaround of ¥8.0 billion due to a ¥1.8 billion positive impact from precious metal prices, and the effect of higher zinc prices.

FY2022 2nd half Ordinary Income Forecast

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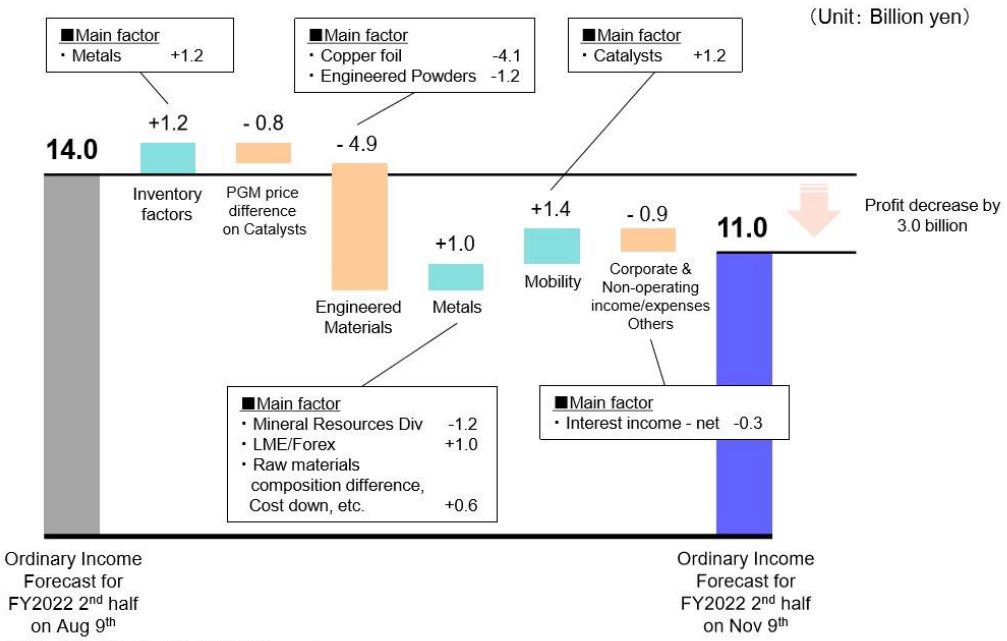
Ordinary income forecast for FY2022 2nd half is 11.0 billion, by 3.0 billion less than forecast for FY2022 2nd half announced on August 9th.



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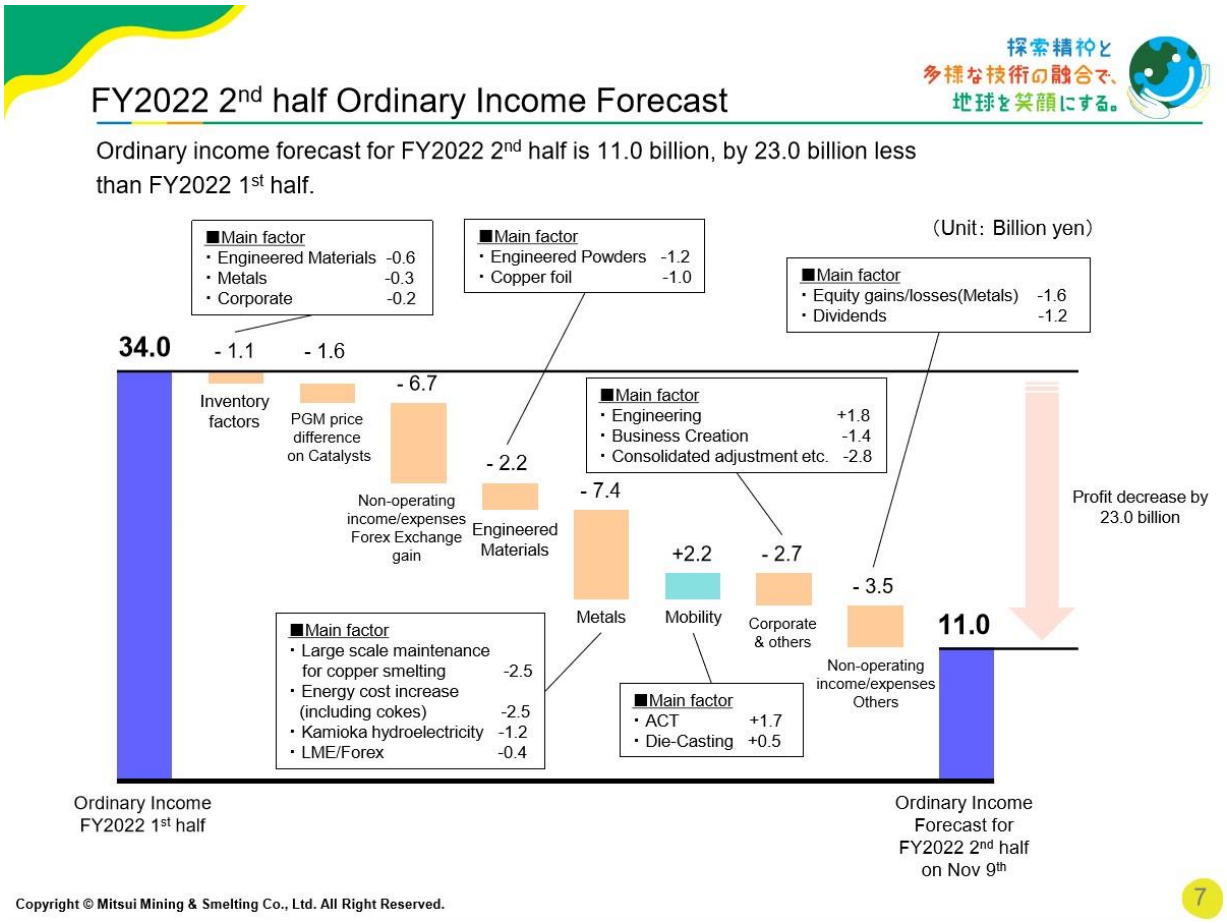
Next, we will explain the factors behind the downward revision of earnings in 2nd half of the year. Please see page 5.

The forecast decreased by ¥3.0 billion from the previous forecast. Although the revision of the foreign exchange rate from ¥135/$ to ¥145/$ will result in an overall favorable factor of approximately ¥5.5 billion, the forecast for the Engineered Materials segment has been revised downward to reflect the impact of lowering the sales volume of MicroThin™ by approximately 30% from the previous forecast, as well as the impact of lower sales volume in the engineered powder and PVD materials businesses.

In addition, in the Metals segment, the mineral resources division is expected to post a ¥1.2 billion decrease due to the delayed transition to normal operations at the Huanzala Mine in Peru.

The Company, as a whole, expects that the positive impact of the depreciation of the yen will be offset by deteriorating market conditions for engineered materials and other factors.



I will now explain the decrease in profit from 1st half of the year to 2nd half of the year. Please see page 7.

We forecast a decrease of ¥23.0 billion in ordinary income from ¥34.0 billion in 1st half of the year to ¥11.0 billion in 2nd half of the year. The largest factor was the ups and downs in non-operating foreign exchange gains due to the progressively weaker yen, which contributed ¥6.7 billion to the decrease in income.

In addition, the Metals segment is expected to see a ¥7.4 billion decrease in income due to the scheduled large-scale periodic repair of the copper smelter in 2nd half of the year, the greater impact of higher energy costs in 2nd half of the year, and a decrease in hydroelectric power generation in 2nd half of the year as a seasonal factor.

In the Engineered Materials segment, we also forecast a ¥2.2 billion decrease in profit, mainly due to an estimated 20% decrease in MicroThin™ sales volume in 2nd half of the year compared to 1st half of the year. Other factors include an increase in expenses for the Business Creation Sector in 2nd half of the year and the fact that dividend income recorded in 1st half of the year will not be received in 2nd half of the year.

Statements of income

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(Unit : Billion yen)	1st half Results			2nd half			FY		
	2022 Results	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)
Net Sales	342.4	305.3	37.1 *12.2%*	352.6	328.1	24.5 *7.5%*	695.0	633.3	61.7 *9.7%*
Cost of sales	286.5	239.5	47.0 *19.6%*	-	-	-	-	-	-
Gross Profit	55.9	65.7	-9.8 *-15.0%*	-	-	-	-	-	-
SG&A expenses	32.6	30.0	2.6 *8.6%*	-	-	-	-	-	-
Operating Income	23.3	35.7	-12.4 *-34.8%*	10.7	25.0	-14.3 *-57.2%*	34.0	60.7	-26.7 *-44.0%*
Non-operating income/expenses -net	10.7	1.9	8.9	0.3	3.4	-3.1	11.0	5.3	5.7
Ordinary Income	34.0	37.6	-3.6 *-9.5%*	11.0	28.4	-17.4 *-61.3%*	45.0	66.0	-21.0 *-31.8%*
Extraordinary profit/losses-net	-0.6	0.9	-1.6	-1.5	-2.4	0.9	-2.1	-1.5	-0.7
Net Income before income taxes	33.4	38.5	-5.1 *-13.3%*	9.5	26.0	-16.5 *-63.6%*	42.9	64.5	-21.7 *-33.6%*
Income taxes & minority interests	5.5	7.2	-1.7	1.4	5.3	-3.9	6.9	12.4	-5.6
Net income attributable to owners of parent	27.9	31.3	-3.4 *-10.9%*	8.1	20.7	-12.7 *-61.1%*	36.0	52.1	-16.1 *-30.9%*

8

I will explain the results for the first six months of the fiscal year, and the outlook for the full fiscal year. Please see page 8.

Net sales increased ¥37.1 billion, or 12.2%, to ¥342.4 billion in the first six months of the fiscal year compared to the same period last year, mainly due to higher zinc prices and the yen's depreciation.

On the other hand, operating income deteriorated by ¥12.4 billion, or 34.8%, to ¥23.3 billion, ordinary income by ¥3.6 billion, or 9.5%, to ¥34.0 billion, and net income attributable to owners of parent by ¥3.4 billion to ¥27.9 billion, due to a decrease in sales volume in the Engineered Materials segment and the impact of higher energy costs.

For the full-year forecast, we expect an ordinary income of ¥45.0 billion, based on a market rate of zinc at $3,000 per ton and an exchange rate of ¥145/$ after Q3.

Performance by Segment – Engineered Materials

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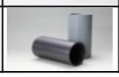
(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■Sales	65.7	69.2	-3.5	61.3	66.9	-5.6	127.0	136.1	-9.1
■Operating income	10.9	15.2	-4.3	8.1	14.2	-6.1	19.0	29.4	-10.4
■Ordinary income	12.4	15.2	-2.8	7.6	14.8	-7.1	20.0	30.0	-10.0
※Ordinary income	11.8	14.5	-2.7	7.6	13.5	-5.8	19.4	28.0	-8.6

※Ordinary income : Ordinary income excluding inventory factors.

(Engineered Material Products)		(Main Applications)
Battery Materials		・Nickel-hydrogen batteries for hybrid cars ・Lithium-ion batteries
Engineered Powders		・Wide range of electronic components ・Abrasive for glass
Copper Foil		・High-Density Packaging ・Printed circuit board
PVD Materials (Sputtering target)		・Flat panel displays

Difference Analysis of Ordinary income

['FY2021 1st Half→'FY2022 1st Half - 2.8]

Copper foil -2.3
(Electro-deposited Copper foil and MicroThin™ volume of sales decreases, others)
Engineered Powders -0.9
(Copper powder volume of sales decrease, Raw material prices increase, others)
Battery Materials +0.5
(Volume of sales increase, others)

[' FY2021→'FY2022 Forecast - 10.0]

Copper foil -6.2
(Electro-deposited Copper foil and MicroThin™ volume of sales decreases, others)
Engineered Powders -2.4
(Copper powder volume of sales decrease, Raw material prices increase, others)
PVD Materials -1.8
(Inventory factors, others)
Battery Materials +0.4
(Volume of sales increase, others)

15

We will explain the situation in each segment.
First, Engineered Materials segment. Please see page 15.

Ordinary income for 1st half of the year was ¥12.4 billion, a decrease of ¥2.8 billion from the same period last year. The most significant factor in the decrease in profit was a ¥2.3 billion decrease in the copper foil business, mainly due to an approximately 30% decrease in overall electro-deposited copper foil sales volume and a 6% decrease in the sales volume of MicroThin™.

For the full year, we forecast ¥20.0 billion, a decrease of ¥10.0 billion from the same period last year. The largest negative impact is expected in the copper foil business, where we estimate a ¥6.2 billion decrease in profit. As in 1st half of the year, the major factors contributing to the decrease in profit are the estimated 27% decline in overall electro-deposited copper foil sales volume and the estimated 12% decline in the sales volume of MicroThin™. In addition, the forecast of ¥10.0 billion is a large decrease, due to the effect of a ¥2.4 billion decrease in profit from reduced sales and other factors in the engineered powder business and a ¥1.8 billion decrease in profit in the PVD materials business, including a ¥1.4 billion decrease in profit from inventory factors.

Performance by Segment – Metals

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(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■Sales	134.8	113.5	21.4	133.2	127.5	5.7	268.0	240.9	27.1
■Operating income	9.3	17.0	-7.6	1.7	17.2	-15.6	11.0	34.2	-23.2
■Ordinary income	13.3	17.9	-4.6	2.7	18.4	-15.7	16.0	36.3	-20.3
※Ordinary income	12.3	13.2	-0.9	2.0	12.1	-10.1	14.3	25.3	-11.0

※Ordinary income : Ordinary income excluding inventory factors.

Ordinary Income Difference Analysis

	FY2021 1H→ FY2022 1H	FY2021→ FY2022 Forecast
LME/Forex	5.6	8.1
T/C	0.7	1.5
Inventory Factors	-3.7	-9.3
Equity profit/loss	2.2	1.8
Cokes	-2.9	-3.6
Dividends	0.1	0.1
Others※	-6.6	-18.9
Total	-4.6	-20.3

Sensitivity to ordinary income(for FY2022)

(Unit: Billion yen)

		Full open basis	Including forward contract
Zinc	±100$/t	1.3	0.9
Lead	±100$/t	0.4	0.4
US$(yen/$)	±1yen/$	0.6	0.4

Zinc TC

FY2020	FY2021	FY2022
299.75 $/t	159 $/t	230 $/t

※Detail of Others

FY2021 1H→ FY2022 1H	Energy cost increase -3.7, Mineral Resources Division -0.6, Cost increase -1.3, Copper smelting -0.6
FY2021→ FY2022 Forecast	Energy cost increase -9.3, PGM recycling -0.7, Large scale maintenance for copper smelting -2.5, Mineral Resources Division -2.3, Cost increase -2.4

16

Metal segment. Please refer to page 16.

Ordinary income for 1st half of the year was ¥13.3 billion, a decrease of ¥4.6 billion from the same period last year. Although the rising zinc price and the depreciation of the yen had a positive impact of ¥5.6 billion, deteriorating energy costs, including coke, had a negative impact of ¥6.6 billion, and inventory factors had a negative impact of ¥3.7 billion, resulting in a decrease in earnings.

As for the full-year forecast, we expect a ¥20.3 billion decrease from the same period of the previous year. This also has a particularly large impact on the depreciation of the yen. Although the market exchange rate is a factor of ¥8.1 billion in profit increase, the increase in energy costs, including coke, is a major factor of ¥12.9 billion in profit decrease. In addition, the impact of inventory factors on inventories, which was a large positive side of ¥11.0 billion in the previous fiscal year, is expected to be ¥1.7 billion in the current fiscal year, a negative factor of a ¥9.3 billion decrease. Furthermore, we expect a significant decrease in profit this fiscal year due to the planned large-scale periodic repair of the copper smelter.

Performance by Segment – Mobility

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(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■Sales	109.2	104.7	4.4	121.8	102.4	19.5	231.0	207.1	23.9
(Mitsui Kinzoku ACT)	(41.8)	(37.8)	(4.0)	(47.2)	(41.0)	(6.2)	(89.0)	(78.8)	(10.1)
■Operating income	3.8	6.8	-3.0	4.4	-5.3	9.7	8.2	1.5	6.7
(Mitsui Kinzoku ACT)	(-1.1)	(0.0)	(-1.2)	(0.6)	(-0.3)	(0.9)	(-0.6)	(-0.3)	(-0.3)
■Ordinary income	7.5	6.8	0.7	4.0	-4.4	8.3	11.5	2.4	9.1
(Mitsui Kinzoku ACT)	(-0.4)	(0.6)	(-1.0)	(0.4)	(-0.1)	(0.5)	(0.0)	(0.5)	(-0.5)
※Ordinary income	6.7	2.8	3.9	4.8	5.6	-0.9	11.5	8.4	3.1

※Ordinary income : Ordinary income excluding PGM price difference on Catalysts.

(Mobility Sector)		(Main Applications)
Catalysts		・Motorcycles ・Automobiles
Mitsui Kinzoku ACT		・Door locks for automobiles
Mitsui Kinzoku Die-Casting		・Die-Casting products

Difference Analysis of Ordinary income

[' FY2021 1st Half→'FY2022 1st Half + 0.7]

Catalysts +1.5(Volume of sales increase, others)
ACT -1.0(Rising steel material and resin prices, others)
Die-Casting +0.5(Improved yield, others)

[' FY2021→'FY2022 Forecast + 9.1]

Catalysts +8.7(Volume of sales increase, Precious metal price difference, others)
ACT -0.5(Rising steel material and resin prices, others)
Die-Casting +1.2(Improved yield, others)

ACT:Difference Analysis of Ordinary income

	FY2021 1H→ FY2022 1H	FY2021→ FY2022 Forecast
Sales Volume	-0.1	0.6
Cost down	0.3	0.6
Others※	-1.2	-1.7
Total	-1.0	-0.5

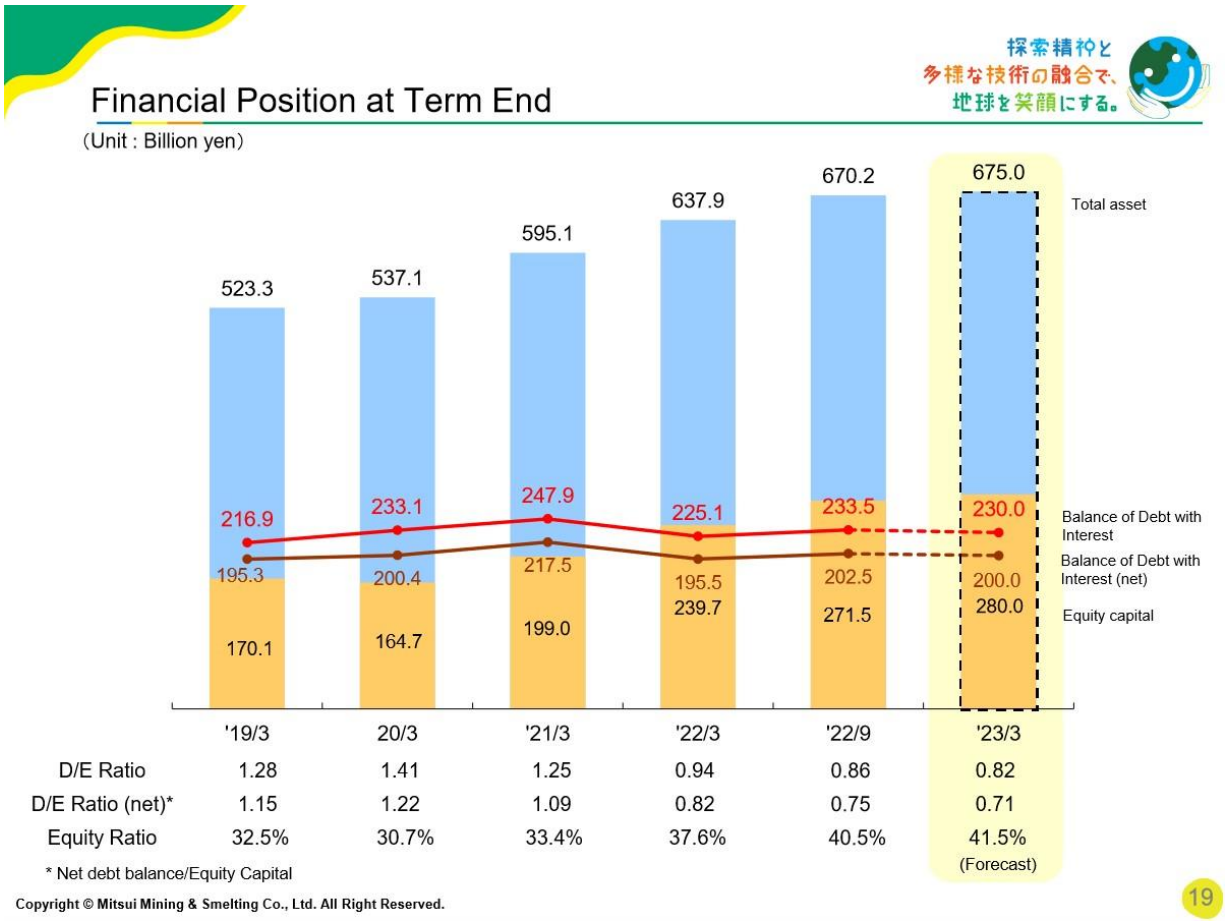
※Detail of Others	FY2021 1H→ FY2022 1H	FY2021→ FY2022 Forecast
Rising steel material and resin prices	**-1.0**	**-1.4**
Freight Charge	**-0.2**	**0.0**

17

Mobility segment. Please refer to page 17.

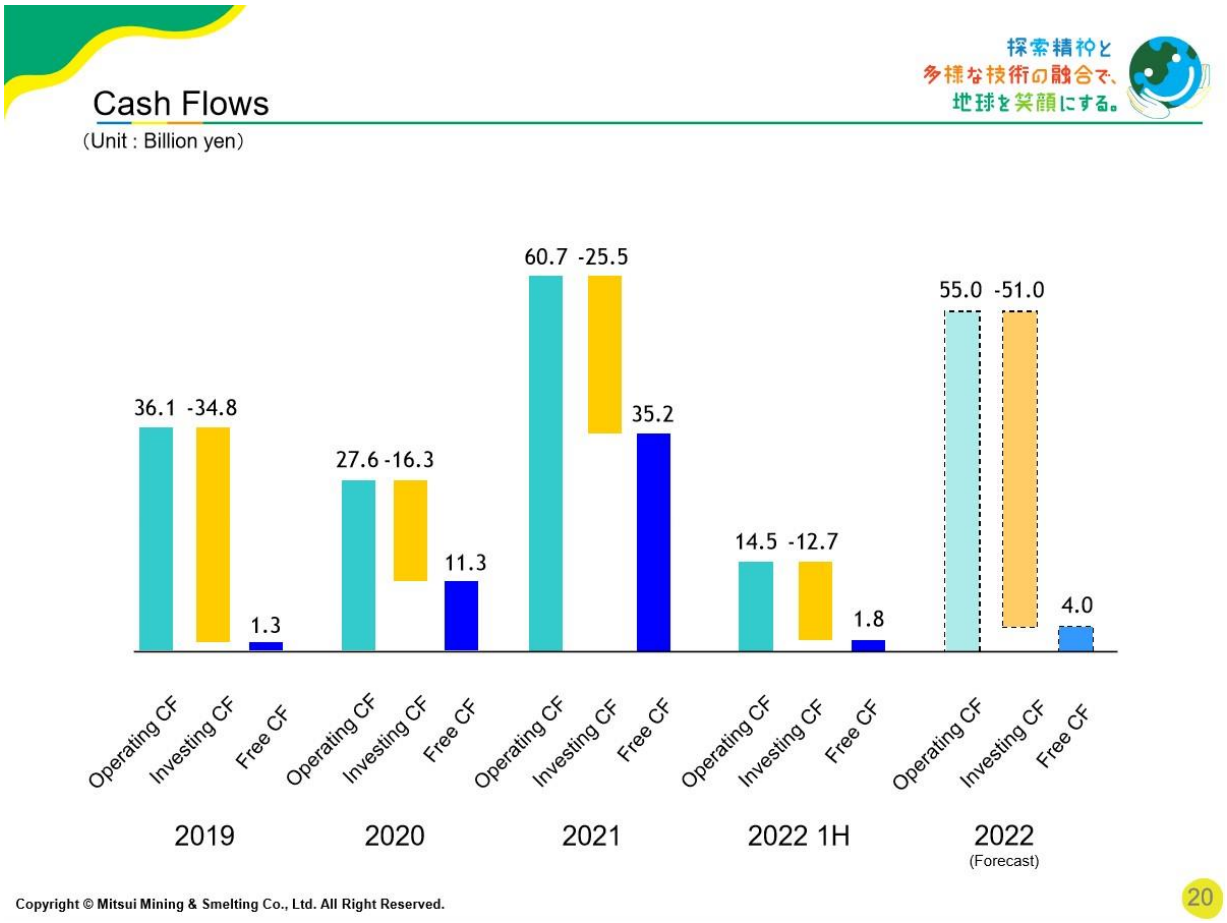
In 1st half of the year, profit increased to ¥7.5 billion, up ¥0.7 billion from the previous year. At Mitsui Kinzoku ACT, earnings declined ¥1.0 billion due to the impact of higher prices for steel material and resins, but the impact of the depreciation of the yen in the catalyst business and higher sales of catalysts for both motorcycles and automobiles offset the decline in earnings due to the impact of precious metal prices difference, resulting in an increase of ¥1.5 billion in earnings.

For the full year, we forecast an increase of ¥9.1 billion from the previous year to ¥11.5 billion. The main reasons for the increase were the absence of the negative impact of precious metal prices difference in the catalysts business, which had a negative impact of ¥6.0 billion in the previous fiscal year, and an increase of ¥8.7 billion due to higher sales.



I will explain the summary of our financial condition. Please refer to page 19.

The consolidated equity ratio at the end of the fiscal year, which incorporates the forecast for 2nd half of the fiscal year, is expected to be 41.5% and the net D/E ratio is 0.71, in line with the original plan.



Please see page 20 of the document for cash flow information.

Although we expect operating cash flow to be lower than originally planned this fiscal year due to an increase in inventories, we will work to turn around free cash flow by reducing inventories and other measures in the practice.

■Q&A Session

Total

Q.

In line with the market environment, please tell us about what occurred with products in the Engineered Materials segment, such as copper foil and engineered powders, and those for automotive applications.

A.

Sales of electro-deposited copper foil were 1,250 tons per month in Q2, a significant decrease from our August guidance. We will provide details concerning copper foil for flexible printed circuits (FPC) and communications infrastructure. The biggest factor for the decline in copper foil for FPC was sluggish demand from Chinese and Korean smartphone manufacturers, who are our main customers in this segment. In the communications infrastructure segment, we expected inventory adjustment to be completed in the first half and begin to recover during the second half. However, in Q2, inventory adjustment expanded to products for low-end and mid-range server applications, and our inventory of electro-deposited copper foil entered a phase of rapid adjustment.

Demand for MicroThin™ for HDI usually peaks in Q2, but semiconductor supply shortage sentiment remained strong in Q1, prompting customers to secure supply ahead of schedule. This resulted in peaking in Q1 instead of Q2, but this does not have any material impact on the

trend of demand peaking during the first half of the year. Demand for MicroThin™ for PKG was also lower than August guidance due to increasing sluggishness in demand for smartphone applications. Demand for non-smartphone applications, mainly server memory, was relatively strong in August, some customers excepted. However, this application also entered a phase of inventory adjustment, resulting in the significant negative growth witnessed across Q1 and Q2. Orders for copper powders in the engineered powders division saw a decline from Q1 to Q2 due to sluggish demand from Chinese smartphone manufacturers and lower capacity utilization of customers in MLCC sector.
Sales volume for automotive parts increased across Q1 and Q2, driven by the easing of the semiconductor shortage from Q1 to Q2, in addition to the reduced impact of lockdowns in China on our door locks business in Q2 in comparison to Q1.

Q.
The key for Engineered Materials for the next fiscal year seems to be when inventory adjustment will come to an end. Please provide us with some insight into what to look out for when considering the next fiscal year, including the Metals and Mobility segments.

A.
The key for Engineered Materials, as you have correctly pointed out, is when we will begin to see some strength in the market, and we expect this to happen during the coming fiscal year. As for Metals, we are planning a large-scale periodic repair of copper smelting at a cost of approximately ¥2.5 billion during the second half of the current fiscal year, and another of zinc smelting at a cost of approximately ¥1.0 to ¥1.5 billion during the next fiscal year. As a result, we expect to see an improvement in costs related to periodic repairs of approximately ¥1.0 billion in comparison to the current fiscal year. We also expect to see an improvement in the Mobility segment, including catalysts and automotive parts, in the next fiscal year due to further easing of the semiconductor shortage, leading to a strong recovery in the automotive sector during the next fiscal year.

Engineered Materials Segment
Q.
You are predicting the volume of electro-deposited copper foil for the second half at 1,530 tons per month against 1,250 tons per month in Q2. Please explain the background to this thinking.

A.
We expect to see a recovery during the second half in comparison to Q2 for both FPC and communication infrastructure. However, there remains a risk of a further downturn in demand for FPC due to prolonged sluggishness in demand from Chinese smartphone manufacturers. We are also missing clear signs of recovery in the communication infrastructure business, such as concrete orders from customers, and the possibility of further decline remains depending on how circumstances develop.

Q.
Please tell us about the status of this year's models in terms of the amount of MicroThin™ used per smartphone unit.

A.
For HDI, we have not been informed of any increases in the number of substrate layers or increases in substrate area compared to the prior year. We do not have the details at this point, as we will not know for certain until we analyze some smartphones.

Q.
For PKG, do you have any updates on changes to the amount of MicroThin™ used in new models?

A.
We will not have any details until we analyze some smartphones. As a trend, however, we have witnessed increased usage of MicroThin™ per smartphone unit in tandem with enhanced smartphone performance, such as better camera functionality. We have information that this year's top-end models from North American smartphone developers have enhanced camera functions, which presents the possibility that per-unit usage will also increase.

Q.
In the Engineered Materials segment, ordinary income excluding inventory factors decreased from ¥8.7 billion in Q1 to ¥3.0 billion in Q2. We believe that the volume effect is significant, but we would like to hear your interpretation, including other factors such as costs.

A.
The copper foil business accounts for a large portion of the decrease in profit. Decline in sales of MicroThin™ and electro-deposited copper foil constitute a major portion of the downturn. The remainder is largely due to lower sales of PVD materials and engineered powders, especially copper powders, and is not cost-related.

Q.
The volume of MicroThin™ for PKG is planned to decrease by more than 10% from the previous fiscal year, which seems to be in line or slightly more than the decrease in demand for smartphones. We understand that there may be a few reasons for this, such as an increase in the basic unit of usage and expansion of applications beyond smartphones. Please tell us how we should understand the year-on-year decrease in MicroThin™ volume for the current fiscal year.

A.
Regarding growth of MicroThin™ for PKG, we believe that the basic unit of usage and so forth for smartphones will likely increase. However, Chinese smartphone manufacturers face an extremely serious situation, and we are accounting for this impact. Volume from non-smartphone applications, especially servers, also shows a declining trend. We are aware of an expansion in non-smartphone applications, but we remain unable to predict how such applications will expand, so we did not factor this into our forecast. Since the start of the COVID-19 pandemic, we have continued to see strong demand for MicroThin™, and we believe that last year and Q1 of this year included orders that exceeded actual demand. Therefore, we believe that the current situation reflects the amplified outcome of sluggish demand following an extended period of a booming economy.

Q.
Your MicroThin™ for HDI have been adopted by two Chinese smartphone manufacturers. Do you mean to say that the volume is not significant because they are mainly for high-end models?

A.
That assumption is correct. Adoption of our products remains limited to certain high-end models and has no significant impact on overall volume. Also, we have not heard of any new customers deciding to adopt our product.

Q.
What is your outlook on the conclusion of inventory adjustment for MicroThin™? Could you elaborate on products for both PKG and HDI?

A.
We have not seen any signs of recovery in MicroThin™ for PKG taking place during the second half of the year, and we predict that the weakness we saw in Q2 will continue into the second half. North American smartphone makers constitute our main customers for MicroThin™ for HDI. Demand from them is expected to decline compared to the first half, as is generally

observed, since their production ramps down during the second half. Sales volume is also closely linked to sales of smartphones by these North American makers.

Metals Segment

Q.

We are observing volatility in the metals market. Have there been there any significant changes in your hedging position?

A.

We have made no changes to our hedging details. Approximately 35% of zinc for fiscal 2022 has been contracted at $2,980 per ton. Currency has been covered at ¥110/$ for approximately 25%. For fiscal 2023, zinc has been contracted at $2,900 per ton for approximately 7%, and the dollar has been covered at about ¥110.5 to cover for approximately 15%. For fiscal 2024, zinc at $2,800 per ton covers for approximately 7%, and the dollar at about ¥110 covers for approximately 5%.

Mobility Segment

Q.

Both operating income and ordinary income for the Mobility segment have been revised upwards. According to Trends in Major Products on p. 13, the sales volume for side door latches in the second half of the year has been revised downwards from prior guidance. Can you please share your reasoning for the upward revision of income for the second half?

A.

As the basic trend, our view that the impact of the semiconductor shortage will ease from the first half into the second half of the year remains unchanged from our previous guidance. The automotive market is expected to recover accordingly, but the sales volume was revised downward because the recovery is expected to be more gradual than we previously believed. The upward revision of forecast profit for the second half of the year in the Mobility segment stems mostly from increase in sales of catalysts for motorcycles.

Q.

Profits of Mitsui Kinzoku ACT are predicted to increase during the second half compared to the first half. Is this attributable to increases in costs being progressively passed on in pricing, or is it due to reduced volatility in the raw materials market? Could you please provide us with some insight into how we should determine future margin levels?

A.

The increase in profits extending from the first half into the second half of the year is mainly due to a recovery in income associated with the upturn in the automotive sector. Currently, steel prices have calmed down, but resin prices and other related material prices remain high. We are holding discussions with customers so that we can pass on these cost increases, but there is a time lag before these measures have a material impact. For this reason, we have not factored in any improvements in margins in our future guidance.