



MITSUI KINZOKU

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

FY2016 Results & FY2017 Forecast

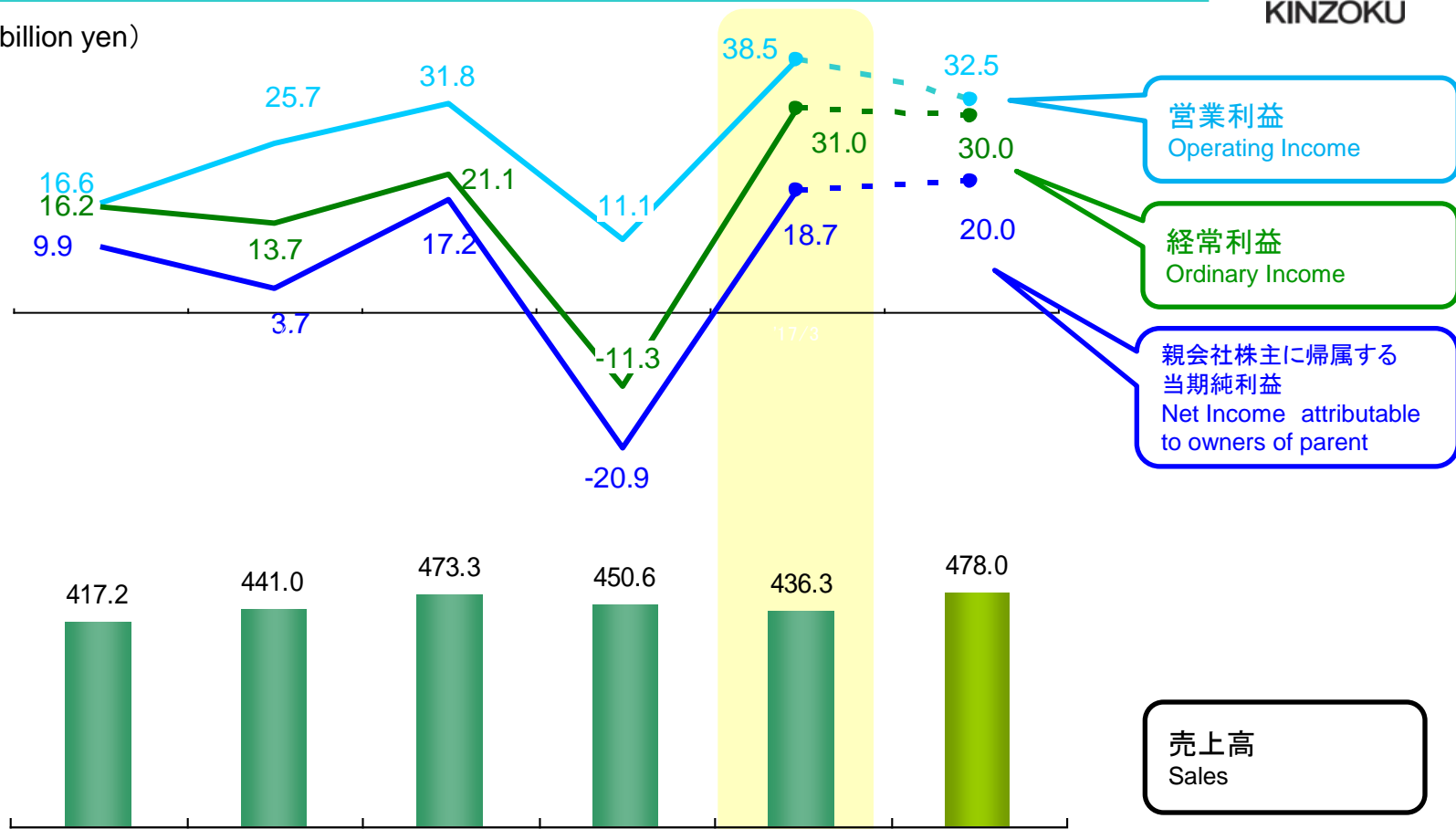
May 10, 2017

売上高・損益

Sales and Earnings



(単位: 十億円 billion yen)



1株当り配当
Dividend per share

連結配当性向
Dividend payout ratio

Year	'13/3	'14/3	'15/3	'16/3	'17/3	'18/3
1株当り配当 (Dividend per share)	¥3	¥4	¥6	¥6	¥7	¥7
連結配当性向 (Dividend payout ratio)	17.3%	62.4%	19.9%	—	21.4%	20.0%

5/10現在予想
Forecast as of May.10

16年度経常利益

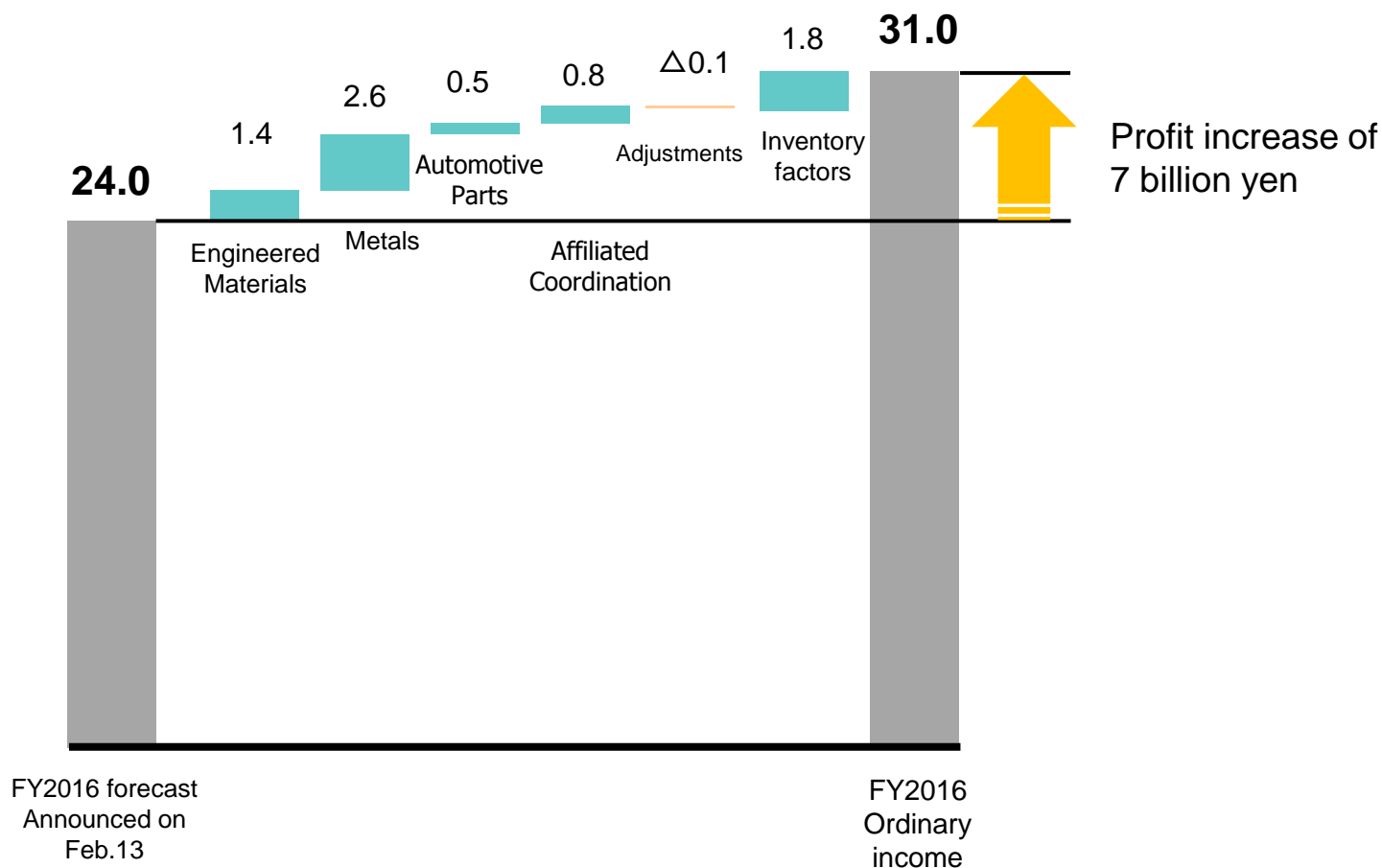
FY 2016 Ordinary Income



7 billion higher than the forecast for FY2016 announced on Feb.13

FY2016 ordinary income compared to the forecast

(Unit: billion yen)



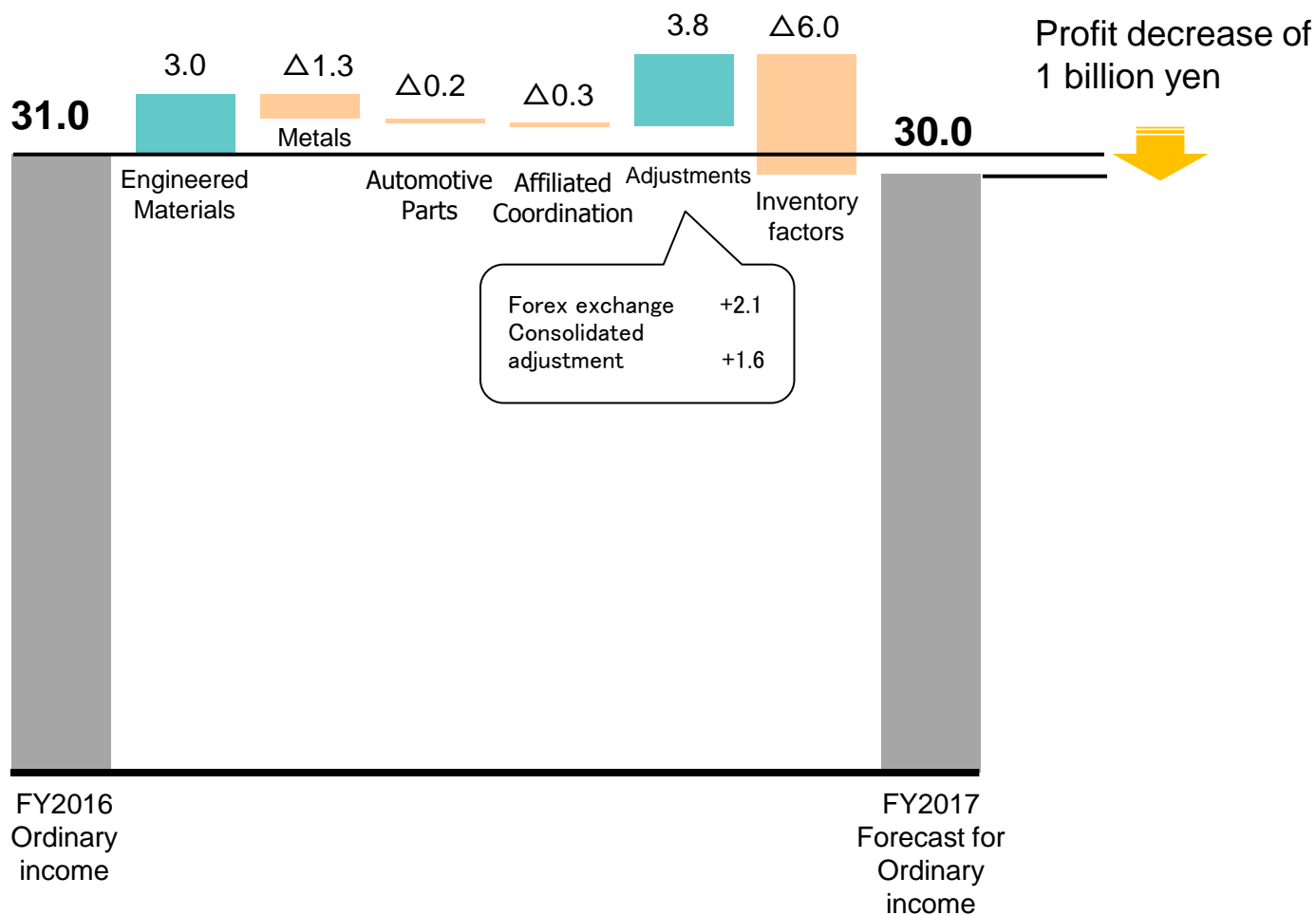
17年度業績予想

FY2017 Forecast Ordinary Income



Ordinary income for FY2017 is expected to be at the same level as for FY2016

FY2017 ordinary income compared to the FY2016 (Unit: billion yen)



損益計算書

Statements of income



(単位: 十億円 billion yen)	実績 Results			見通し Forecast			
	2016	2015	増減 Change	2017 今回予想	増減 Change	上期 1st half	下期 2nd half
売上高 Net Sales	436.3	450.6	-14.2 -3.2%	478.0	41.7 9.6%	223.0	255.0
売上原価 Cost of sales	349.1	388.5	-39.5 -10.2%	-	-	-	-
売上総利益 Gross Income	87.3	62.0	25.3 40.8%	-	-	-	-
販売費・管理費 SG&A expenses	48.8	50.9	-2.1 -4.0%	-	-	-	-
営業利益 Operating Income	38.5	11.1	27.3 245.3%	32.5	-6.0 -15.5%	13.0	19.5
営業外収支 Non-operating income/expenses-net	-7.4	-22.4	15.0	-2.5	4.9	-1.5	-1.0
経常利益 Ordinary Income	31.0	-11.3	42.3 -	30.0	-1.0 -3.4%	11.5	18.5
特別損益 Extraordinary gains/losses-net	-5.1	-1.3	-3.8	-0.9	4.2	-0.3	-0.6
税引前利益 Net Income before income taxes	25.9	-12.6	38.5 -	29.1	3.2 12.2%	11.2	17.9
税金費用・少数株主利益 Income taxes & minority interests	7.3	8.4	-1.1	9.1	1.8	3.2	5.9
親会社株主に帰属する 当期純利益 Net Income attributable to owners of parent	18.7	-20.9	39.6 -	20.0	1.3 7.1%	8.0	12.0

事業セグメント別内訳

Segment Information



(単位: 十億円 billion yen)

	決算 Results			見通し Forecast			
	2016	2015	増減 Change	2017	増減 Change	上期 1st half	下期 2nd half
■売上高 Sales							
機能材料 Engineered Materials	145.8	144.1	1.7 1.2%	150.0	4.2 2.9%	74.0	76.0
金属 Metals	139.6	129.8	9.8 7.6%	156.0	16.4 11.7%	72.0	84.0
自動車部品 Automotive Parts and Components	113.2	114.4	-1.2 -1.1%	101.0	-12.2 -10.8%	50.0	51.0
関連 Affiliates Coordination	113.5	107.2	6.2 5.8%	127.0	13.5 11.9%	57.0	70.0
調整額 Adjustment	-75.7	-45.0	-30.8	-56.0	19.7	-30.0	-26.0
連結 Consolidated	436.3	450.6	-14.2 -3.2%	478.0	41.7 9.6%	223.0	255.0
■経常利益 Ordinary Income							
機能材料 Engineered Materials	15.9	3.8	12.1 321.6%	20.0	4.1 25.8%	9.6	10.4
金属 Metals	8.5	-0.4	8.8	0.4	-8.1 -95.3%	-1.4	1.8
自動車部品 Automotive Parts and Components	6.2	5.4	0.8 14.3%	6.0	-0.2 -3.1%	2.7	3.3
関連 Affiliates Coordination	5.7	3.3	2.4 71.0%	5.1	-0.6 -10.3%	1.4	3.7
調整額 Adjustment	-5.2	-23.4	18.2	-1.5	3.7	-0.8	-0.7
連結 Consolidated	31.0	-11.3	42.3	30.0	-1.0 -3.4%	11.5	18.5

四半期売上高および経常利益推移

Quarterly sales and Ordinary Income



(単位: 十億円 billion yen)

	'15/Q1	'15/Q2	'15/Q3	'15/Q4	'16/Q1	'16/Q2	'16/Q3	'16/Q4	FY2015	FY2016	YoY
■売上高 Sales											
機能材料 Engineered Materials	36.7	36.8	35.2	35.3	35.4	35.2	35.2	40.0	144.1	145.8	1.7
金属 Metals	36.2	33.7	28.6	31.2	27.5	31.8	37.0	43.4	129.8	139.6	9.9
自動車部品 Automotive Parts & Components	27.6	27.5	27.8	31.5	27.4	27.2	27.7	30.9	114.4	113.2	-1.2
関連 Affiliate Coordination	25.7	26.1	27.5	28.0	21.7	27.5	31.2	33.1	107.2	113.5	6.2
調整額 Adjustment	-9.8	-9.6	-11.7	-13.9	-13.4	-19.7	-21.4	-21.2	-44.9	-75.8	-30.8
連結 Consolidated	116.6	114.5	107.4	112.2	98.7	101.8	109.7	126.2	450.6	436.3	-14.3
■営業利益 [a]											
	5.2	0.3	2.0	3.6	7.0	6.5	10.4	14.5	11.1	38.5	27.4
うち棚卸資産在庫要因 [b]	-2.3	-6.7	-3.8	-2.8	0.9	0.0	2.3	1.8	-15.6	5.0	20.6
[a] - [b]	7.5	7.0	5.8	6.4	6.1	6.5	8.1	12.7	26.7	33.5	6.8
■経常利益 Ordinary Income											
機能材料 Engineered Materials	0.8	-1.0	1.8	2.2	3.7	2.3	5.3	4.6	3.8	15.9	12.2
金属 Metals	3.9	-0.6	-2.6	-1.0	1.1	-0.4	1.9	5.9	-0.4	8.5	8.8
自動車部品 Automotive Parts & Components	1.3	0.7	1.3	2.1	1.4	1.3	1.8	1.6	5.4	6.2	0.8
関連 Affiliate Coordination	0.6	0.6	1.0	1.1	0.3	1.1	1.9	2.4	3.3	5.7	2.4
調整額 Adjustment	-0.4	0.2	-19.3	-3.9	-0.7	-1.2	-2.2	-1.1	-23.4	-5.2	18.2
連結 Consolidated	6.3	-0.2	-17.9	0.5	5.8	3.1	8.7	13.4	-11.3	31.0	42.3
■親会社株主に帰属する 当期純利益											
	4.3	-1.7	-18.9	-4.6	3.7	1.4	5.4	8.1	-20.9	18.7	39.6

Net Income attributable to owners of parent

営業利益

Operating Income



(単位:十億円 billion yen)

	'15/Q1	'15/Q2	'15/Q3	'15/Q4	'16/Q1	'16/Q2	'16/Q3	'16/Q4	FY2015	FY2016	YonY	17/1H Forecast	17/2H Forecast	FY2017 Forecast
■ 営業利益 Operating Income														
機能材料 Engineered Materials	0.4	0.2	1.5	2.0	4.2	2.6	4.7	5.0	4.1	16.5	12.4	9.7	10.3	20.0
金属 Metals	3.2	-1.1	-1.7	2.0	2.1	2.7	4.1	7.1	2.4	16.1	13.6	0.7	3.8	4.5
自動車部品 Automotive Parts & Components	1.2	0.6	1.2	2.0	1.4	1.6	2.0	1.6	5.1	6.6	1.5	2.3	3.2	5.5
関連 Affiliate Coordination	0.4	0.6	0.9	1.2	0.2	1.0	1.6	1.9	3.1	4.6	1.5	1.1	3.2	4.3
調整額 Adjustment	-0.1	0.0	0.1	-3.6	-0.9	-1.3	-1.9	-1.2	-3.6	-5.2	-1.7	-0.8	-1.0	-1.8
連結 Consolidated	5.2	0.3	2.0	3.6	7.0	6.5	10.4	14.5	11.1	38.5	27.3	13.0	19.5	32.5

営業外収支・特別損益

Non-operating income/expenses and Extraordinary gains/losses



(単位: 十億円 billion yen)

	2016	2015	増減 Change	2017	増減 Change	上期 1st half	下期 2nd half
金利収支 Interest income - net	-1.2	-1.5	0.3	-1.2	0.0	-0.6	-0.6
受取配当金 Dividend income - net	1.8	1.4	0.4	0.4	-1.4	0.2	0.2
持分法投資損益 Equity in gains/losses	-6.3	-22.4	16.1	-2.5	3.8	-1.5	-1.0
銅価格 Cu price (¢ /lb)	(234 ¢)	(237 ¢)	(-3 ¢)	(250 ¢)	(16 ¢)	(250 ¢)	(250 ¢)
亜鉛価格 Zn price (\$/t)	(\$2,367)	(\$1,831)	(\$536)	(\$2,600)	(\$233)	(\$2,600)	(\$2,600)
為替差損 Forex exchange loss - net	-1.6	-0.6	-1.0	0.0	1.6	0.0	0.0
その他 Others	-0.0	0.7	-0.8	0.8	0.8	0.3	0.4
営業外収支 計 Non-operating income/expenses	-7.4	-22.4	15.0	-2.5	4.9	-1.5	-1.0
固定資産除売却 Loss on sale & disposal of P.P.E.	-2.9	-1.5	-1.4	-0.7	2.2	-0.2	-0.5
投資有価証券売却益 Gain on sales of investment securities	0.6	1.5	-0.9	-	-0.6	-	-
減損損失 Impairment loss on P.P.E.	-2.0	-0.3	-1.7	-	2.0	-	-
持分変動利益 Gain on change in equity	-	0.4	-0.4	-	-	-	-
その他 Others	-0.7	-1.4	0.7	-0.2	0.5	-0.1	-0.1
特別損益 計 Extraordinary income/expense - net	-5.1	-1.3	-3.8	-0.9	4.2	-0.3	-0.6

主要製品の動向

Trends of products



			2015					2016					2017
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year
MH alloy	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	105	126	137	117	103	91	99	99	98	100
LMO	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	95	91	65	88	64	68	49	73	64	18
Catalysts	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	97	100	100	99	97	101	85	110	98	107
Copper foil	Volume of Sales	t	2,240	2,620	2,280	2,580	2,430	2,680	2,870	2,700	2,780	2,758	2,660
MicroThin	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	87	85	107	95	105	113	121	108	112	186
ITO	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	95	99	95	97	102	115	126	116	115	117
Zinc	Volume of Production	k-t	53	52	48	58	210	56	59	53	53	221	230
Side door Latches	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	106	103	119	107	113	118	108	124	116	-

在庫要因

Inventory Factors



(十億円/billion Yen)

	2015							2016								2017 Forecast			
	Q1	Q2	上期 1st H	Q3	Q4	下期 2nd H	FY 2015	Q1	Q2	上期 1st H	Q3	Q4	下期 2nd H	FY 2016	FY 2016 前回予想 (2/13)	差異 Diff.	上期 1st H	下期 2nd H	FY 2017
機能材料 Engineered Materials	-2.9	-3.0	-5.9	-1.7	-1.3	-3.0	-8.9	-	-0.9	-0.9	-0.1	-0.1	-0.2	-1.1	-1.0	-0.1	-	-	-
金属 Metals	0.6	-3.5	-2.9	-1.8	-1.4	-3.2	-6.1	1.1	1.1	2.2	2.1	1.5	3.6	5.8	4.3	1.5	-1.0	-	-1.0
自動車部品 Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
関連 Affiliate Coordination	-	-0.2	-0.2	-0.3	-0.1	-0.4	-0.6	-0.2	-0.2	-0.4	0.3	0.4	0.7	0.3	-0.1	0.4	-	-	-
計 Total	-2.3	-6.7	-9.0	-3.8	-2.8	-6.6	-15.6	0.9	-	0.9	2.3	1.8	4.1	5.0	3.2	1.8	-1.0	-	-1.0

セグメントの業績(1) 機能材料

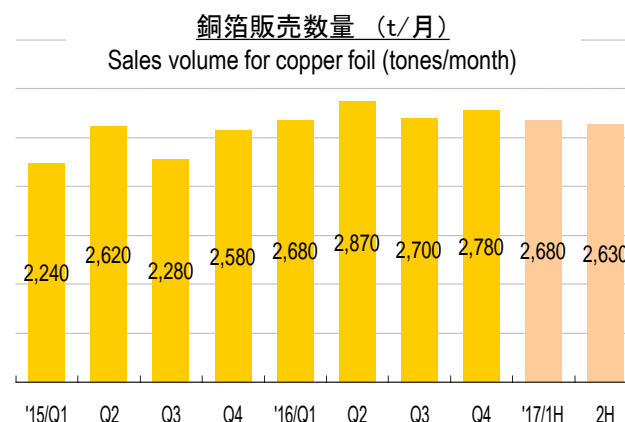
Performance by Segment – Engineered Materials



(単位:十億円 billion yen)

	2016	2015	増減 YonY	2017 (予想) Forecast	増減 YonY	上/17 (予想) Forecast 1st half	下/17 (予想) Forecast 2nd half
■売上高 Sales	145.8	144.1	1.7	150.0	4.2	74.0	76.0
■営業利益 Operating Income	16.5	4.1	12.4	20.0	3.5	9.7	10.3
■経常利益 Ordinary Income	15.9	3.8	12.2	20.0	4.0	9.6	10.4

(Engineered Material Products)		(Main Applications)
Battery Materials		<ul style="list-style-type: none"> •Nickel-hydrogen batteries for hybrid cars •Lithium-ion batteries
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
Engineered Powers		<ul style="list-style-type: none"> •Wide range of electronic components •Tonner for copier



セグメントの業績(3) 自動車部品

Performance by Segment – Automotive Parts & Components

(単位:十億円 billion yen)

	2016	2015	増減 YonY	2017 (予想) Forecast	増減 YonY	上/17 (予想) Forecast 1st half	下/17 (予想) Forecast 2nd half
■売上高 Sales	113.2	114.4	-1.2	101.0	-12.2	50.0	51.0
■営業利益 Operating Income	6.6	5.1	1.5	5.5	-1.1	2.3	3.2
■経常利益 Ordinary income	6.2	5.4	0.8	6.0	-0.2	2.7	3.3

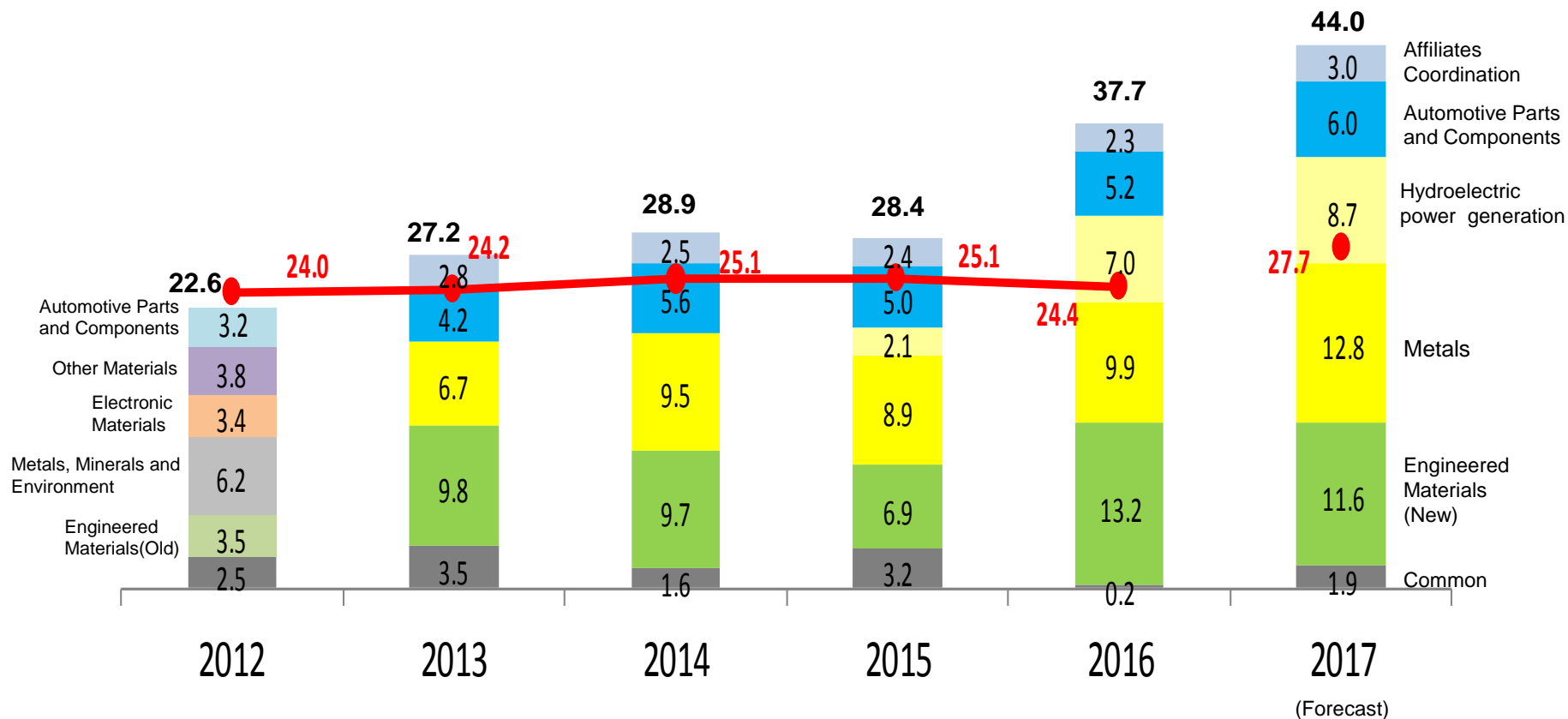
[Mitsui Kinzoku ACT]	(Main Applications)
Automotive Parts & Components 	・Door locks for automobiles

設備投資・減価償却

CAPEX and Depreciation



(単位: 十億円 billion yen)

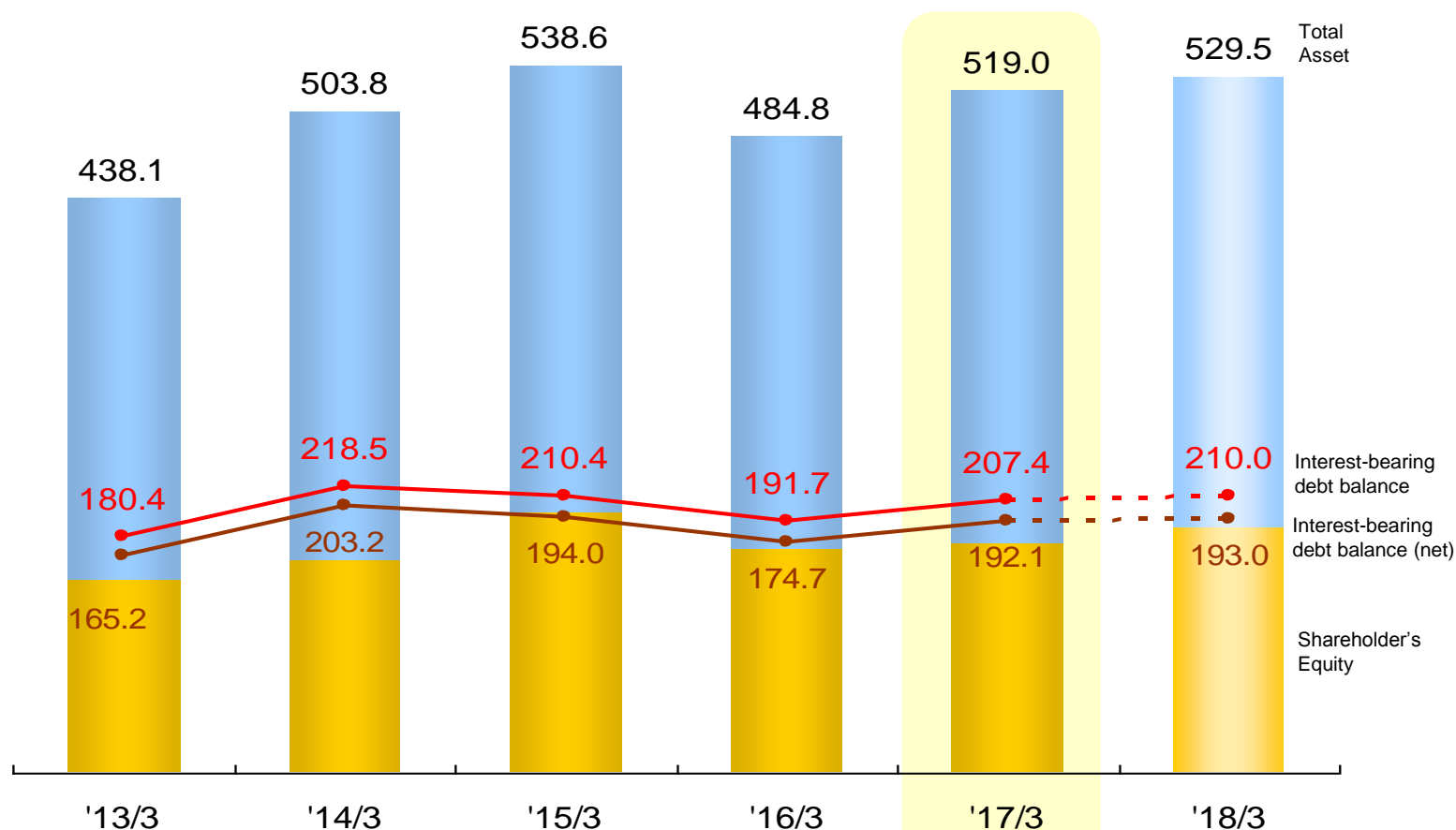


財政状態

Financial Position at Term End



(単位: 十億円 billion yen)



D/E Ratio	1.23	1.36	1.07	1.13	1.19	1.13
D/E Ratio (net)*	1.13	1.26	0.98	1.03	1.10	1.04
Equity Ratio	33%	32%	37%	35%	34%	35%

* Net debt balance / Shareholder's Equity

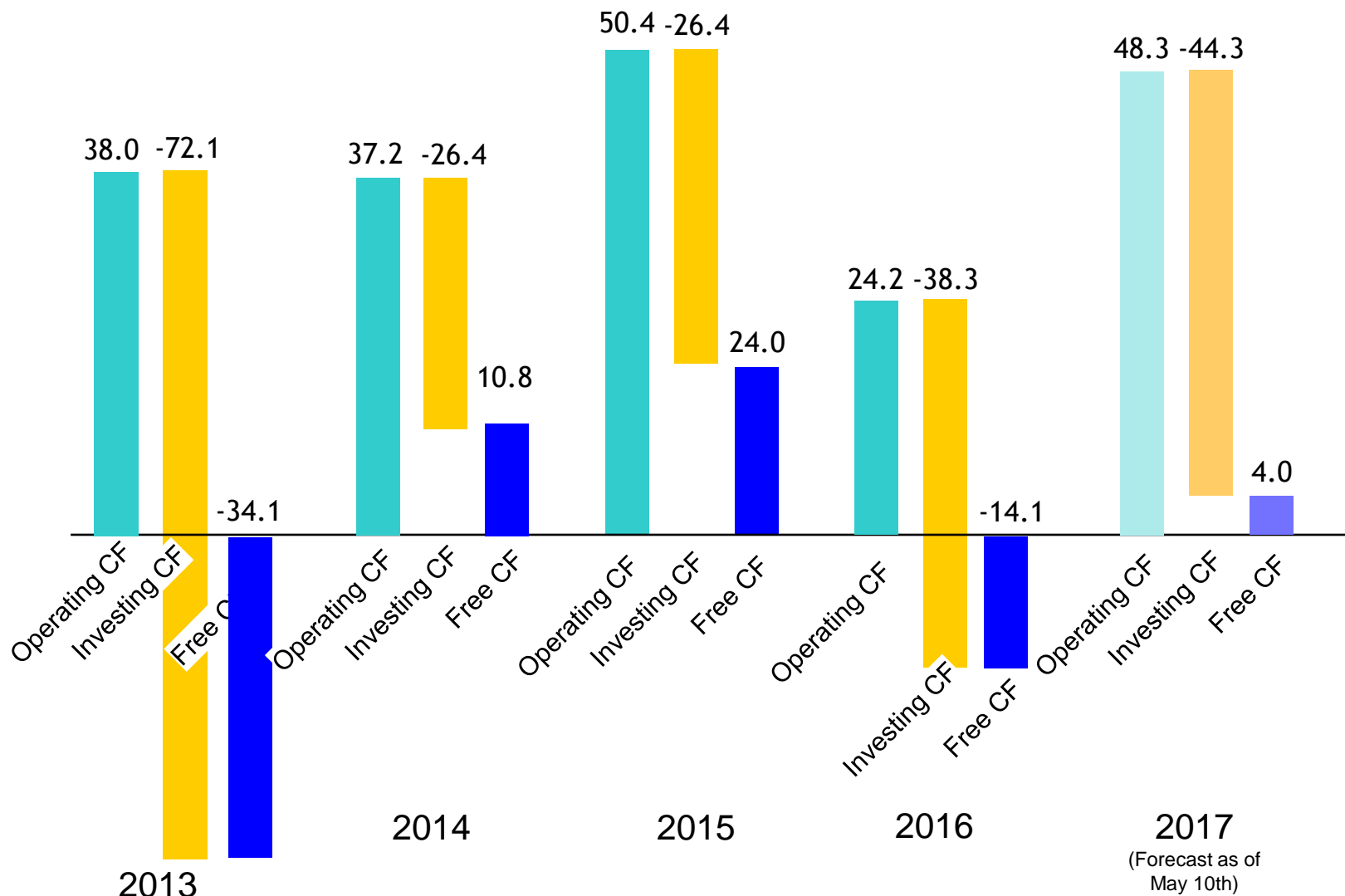
(Forecast as of May 10th)

キャッシュフロー

Cash Flows



(単位: 十億円 billion yen)



Caution Concerning Forward-looking Statements



Statements contained in these materials regarding forecasts of future events are qualified by various risks, both existing and unknown, and uncertainties, which may have a material impact on the actual business conditions and operational activities. Consequently, please be aware that actual performance may differ substantially from forecasts and business plans indicated herein because of various unforeseeable factors.

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Regarding latent risks which might impact forecast results and other uncertainties, some items are included in the “Business and Other Risks” section of our financial statements or our website. However, please recognize that these are just a summary rather than a comprehensive list of all possible items relating to latent risks and uncertainties.

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