



MITSUI KINZOKU

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

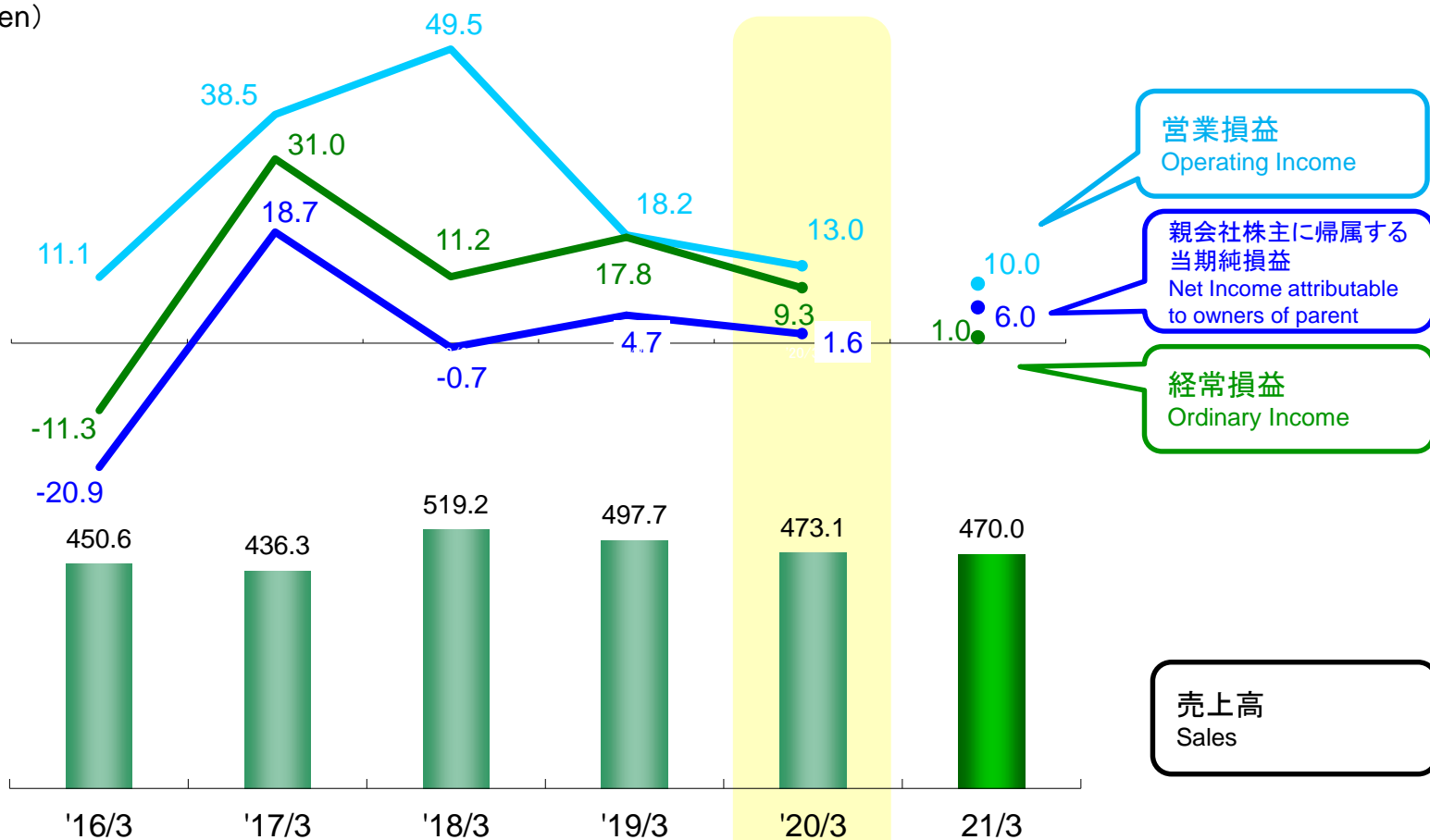
FY2019 Q4 Results & FY 2020 Forecast

May 29, 2020

Sales and Earnings



(Unit: Billion yen)



Dividend per share

¥6

¥7

¥70 ※

¥70

¥70

TBD

Dividend payout ratio

21.4%

—

85.2%

79.9%

DOE

2.3%

2.5%

2.5%

2.5%

2.5%

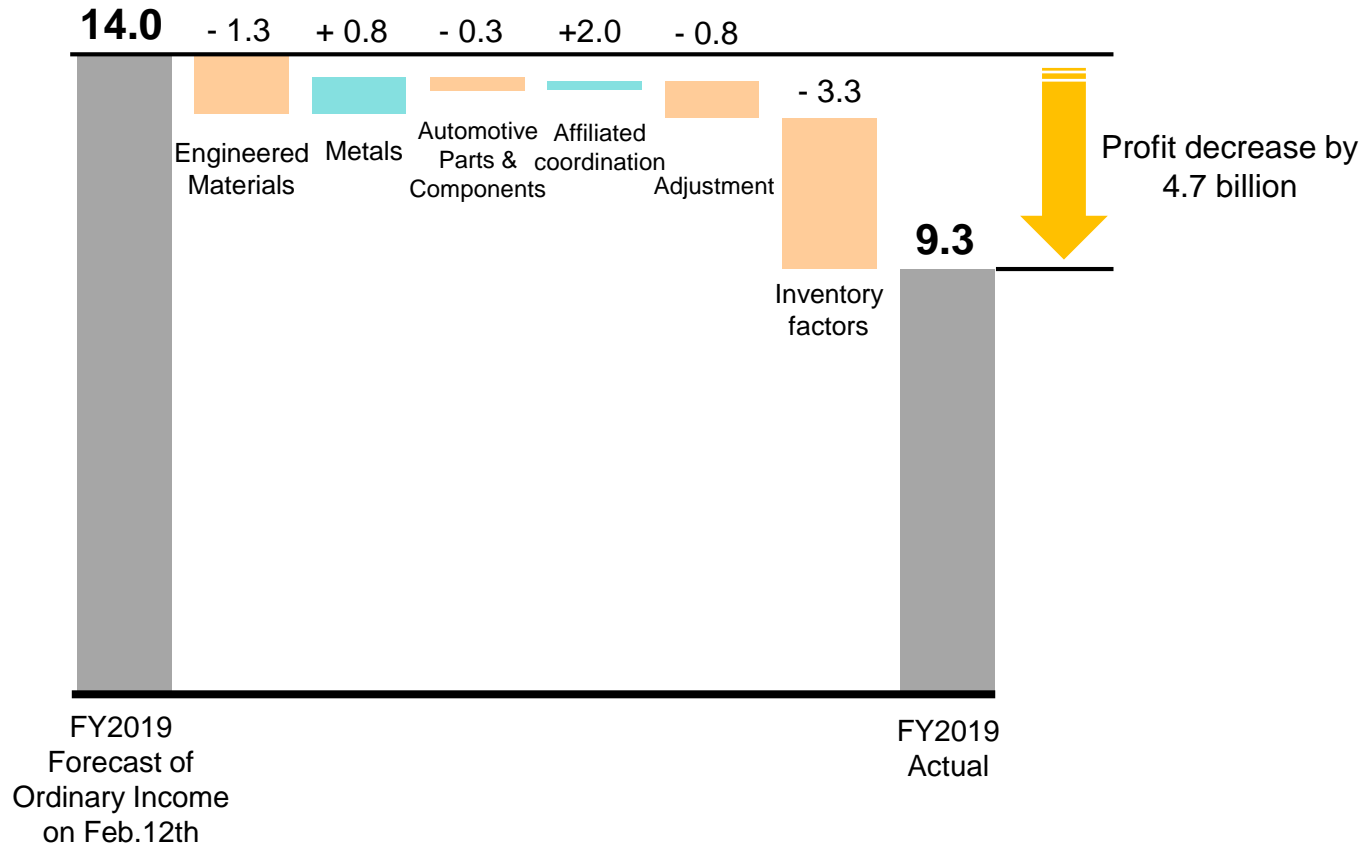
※ On October 1st 2017, we implemented the consolidation of shares.(10 shares into 1).

Forecast as of May 29

FY 2019 Ordinary Income

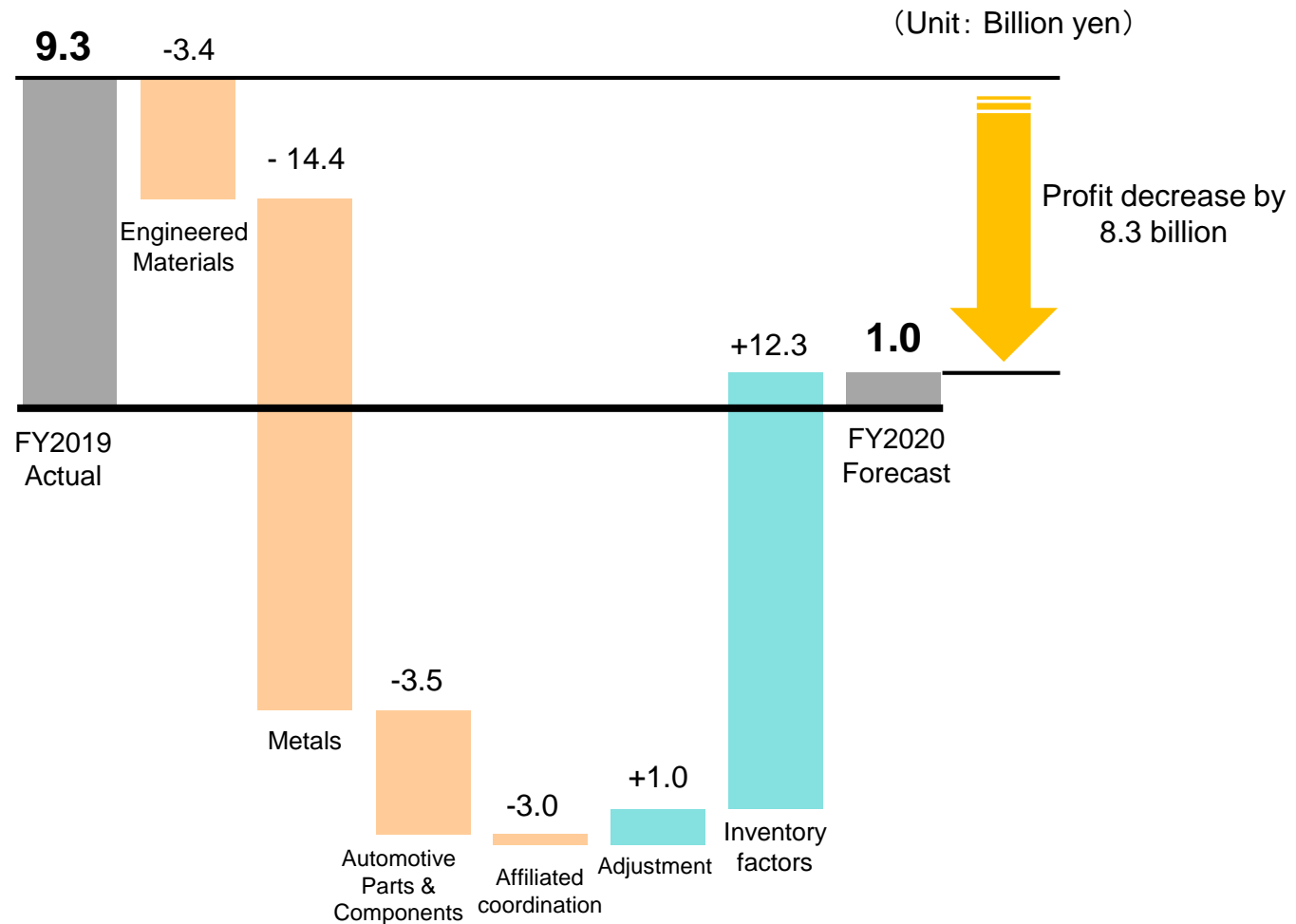
Ordinary income of FY2019 is 9.3 billion, by 4.7 billion lower than that of FY2019 announced on Feb.12th.

(Unit: Billion yen)



FY 2020 Ordinary Income Forecast

FY 2020 Ordinary income forecast is 1.0 billion at this time.



FY 2020 Forecast

COVID-19 impact is roughly calculated under certain assumptions.

FY2020 sales and ordinary income will be decreased compared to original plan.

(Unit : Billion yen)

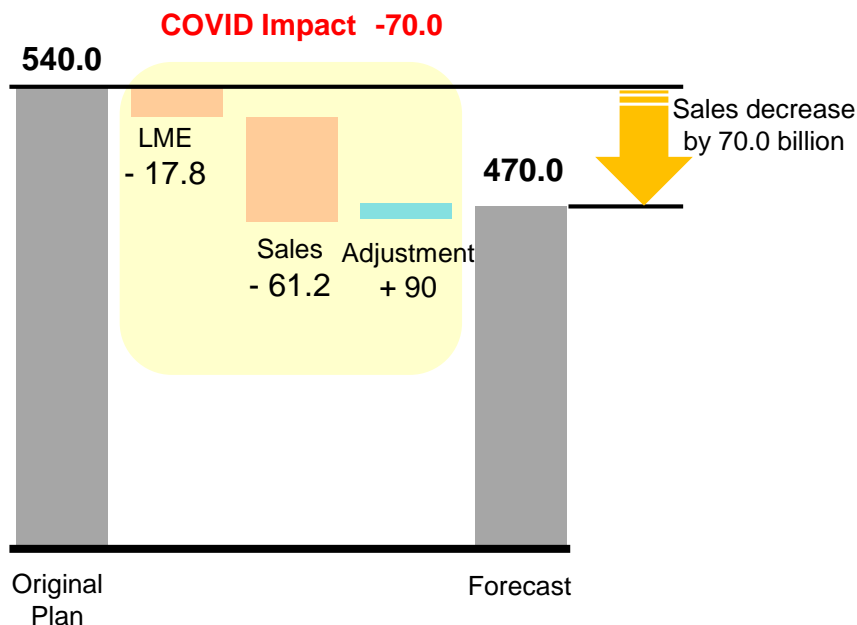
	Consolidated			
	Original plan (Before COVID)	COVID19 Impact	Improvement	FY2020 Forecast
Sales	540.0	-70.0	0.0	470.0
Ordinary Income	21.0	-27.0	7.0	1.0

Metal price

		Original Plan	Forecast
Zinc	\$/t	2,400	2,000
Lead	\$/t	2,000	1,600
Copper	¢/lb	270	251
(Forex)	yen/\$	110.0	107.0

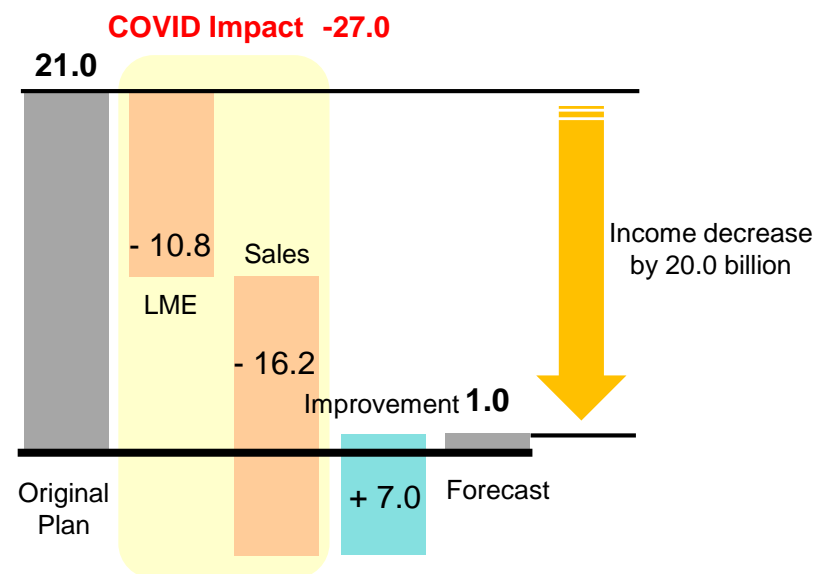
■ Sales

(Unit : Billion yen)



■ Ordinary income

(Unit : Billion yen)



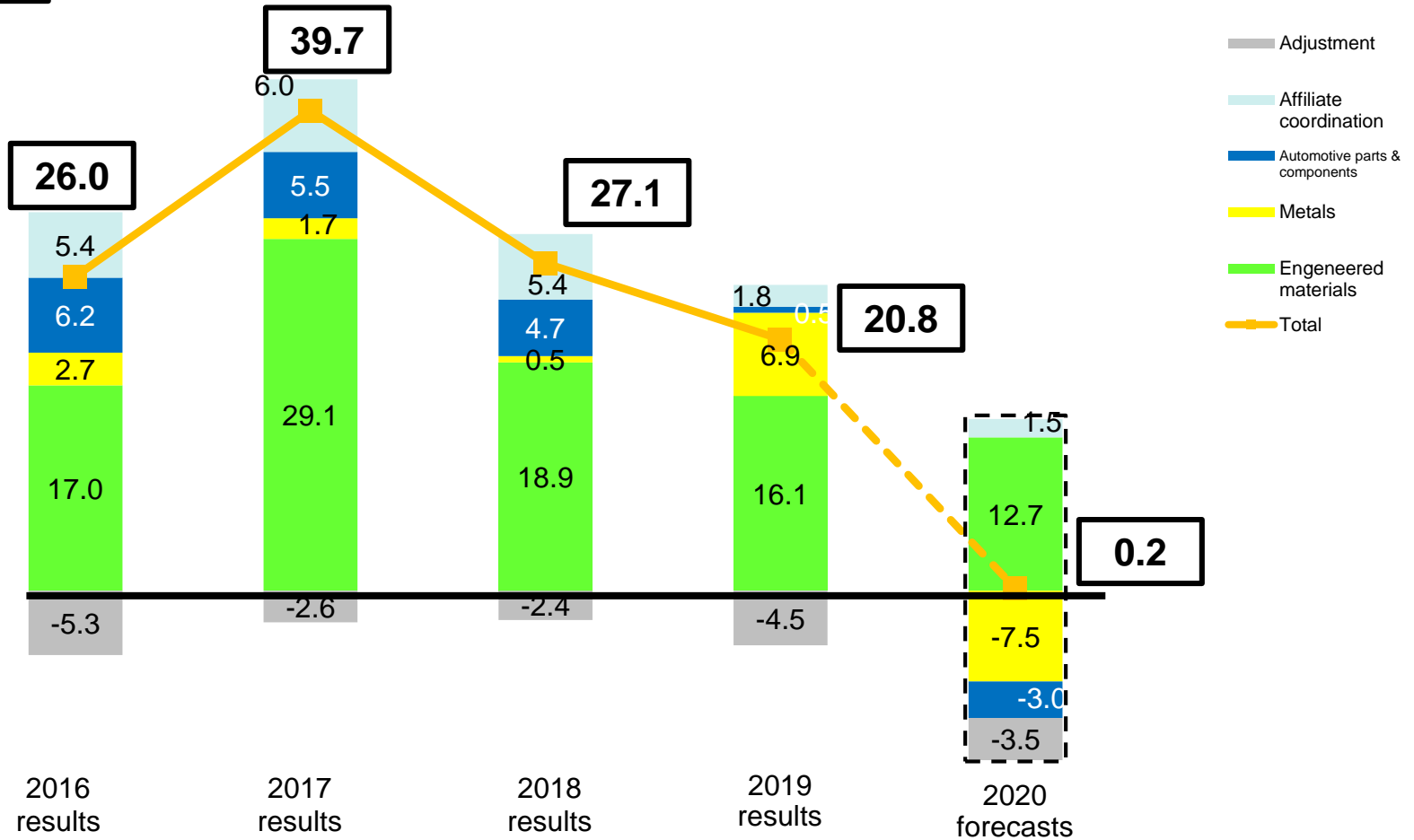
Financial Performance



Trends in Financial Performance (excludes inventory factor, Caserones impairment)

□ : Financial Performance

(Unit: Billion yen)



Statements of income

(Unit : Billion yen)	実績 Results			予想 Forecast			
	2019	2018	増減 Difference	2020 今回予想 Forecast	増減 Difference	上期 1st Half	下期 2nd Half
売上高 Net Sales	473.1	497.7	-24.6 -4.9%	470.0	-3.1 -0.7%	210.0	260.0
売上原価 Cost of sales	403.5	424.3	-20.9 -4.9%	-	-	-	-
売上総利益 Gross Profit	69.6	73.4	-3.7 -5.1%	-	-	-	-
販売費・管理費 SG&A expenses	56.6	55.2	1.5 2.6%	-	-	-	-
営業利益 Operating Income	13.0	18.2	-5.2 -28.5%	10.0	-3.0 -23.3%	0.5	9.5
営業外収支 Non-operating income/expenses-net	-3.7	-0.5	-3.2	-9.0	-5.3	-6.0	-3.0
経常利益 Ordinary Income	9.3	17.8	-8.4 -47.5%	1.0	-8.3 -89.3%	-5.5	6.5
特別損益 Extraordinary profit/losses-net	-3.5	-2.6	-0.9	11.4	15.0	13.3	-1.9
税引前利益 Net Income before income taxes	5.8	15.2	-9.4 -61.8%	12.4	6.7 114.8%	7.8	4.6
税金費用・非支配株主帰属損益 Income taxes & minority interests	4.2	10.5	-6.2	6.4	2.2	2.3	4.1
親会社株主に帰属する 当期純利益 Net income attributable to owners of parent	1.6	4.7	-3.1 -66.6%	6.0	4.4 283.1%	5.5	0.5

Segment Information by Business

(Unit: Billion yen)

	実績 Results			予想 Forecast			
	2019	2018	増減 Difference	2020 今回予想 Forecast	増減 Difference	上期 1st Half	下期 2nd Half
■売上高 Sales							
機能材料 Engineered Materials	167.8	165.5	2.4 1.4%	168.0	0.2 0.1%	69.0	99.0
金属 Metals	161.1	166.6	-5.5 -3.3%	176.0	14.9 9.2%	86.0	90.0
自動車部品 Automotive Parts and Components	90.6	104.0	-13.4 -12.9%	72.0	-18.6 -20.5%	32.0	40.0
関連 Affiliates Coordination	109.9	126.9	-17.0 -13.4%	114.0	4.1 3.7%	49.0	65.0
調整額 Adjustment	-56.3	-65.3	9.0	-60.0	-3.7	-26.0	-34.0
連結 Consolidated	473.1	497.7	-24.6 -4.9%	470.0	-3.1 -0.7%	210.0	260.0
■経常利益 Ordinary Income							
機能材料 Engineered Materials	13.4	16.6	-3.2 -19.3%	13.0	-0.4 -2.9%	5.0	8.0
金属 Metals	-1.5	-6.0	4.6 375.5%	-7.0	-5.5	-5.0	-2.0
自動車部品 Automotive Parts and Components	0.5	4.7	-4.2 -90.0%	-3.0	-3.5 -740.2%	-3.0	0.0
関連 Affiliates Coordination	1.4	4.9	-3.4 -70.4%	1.5	0.1 3.8%	-1.0	2.5
調整額 Adjustment	-4.5	-2.4	-2.1	-3.5	1.0	-1.5	-2.0
連結 Consolidated	9.3	17.8	-8.4 -47.5%	1.0	-8.3 -89.3%	-5.5	6.5

Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	FY2019	FY2018	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	13.4	16.6	-3.2	0.1	-2.6	-0.4	-0.3	0.0	-3.2
Metals	-1.5	-6.0	4.6	0.1	-2.1	-1.9	7.1	1.4	4.6
Automotive parts & components	0.5	4.7	-4.2	-6.3	-0.7	-	2.8	-	-4.2
Affiliate coordination	1.4	4.9	-3.4	-2.2	-0.1	-	-0.5	-0.7	-3.4
Adjustment	-4.5	-2.4	-2.1	-	-	-	-2.1	-	-2.1
Total	9.3	17.8	-8.4	-8.3	-5.5	-2.3	6.9	0.8	-8.4

Non-operating income/expenses and Extraordinary gains/losses

(Unit : Billion yen)

	実績 Results			予想 Forecast			
	2019	2018	増減 Difference	2020 今回予想 Forecast	増減 Difference	上期 1st Half	下期 2nd Half
金利収支 Interest income - net	-1.3	-1.3	-0.0	-1.7	-0.4	-0.7	-1.0
受取配当金 Dividend income - net	1.2	1.7	-0.5	0.9	-0.3	0.8	0.1
持分法投資損益 Equity in gains/losses	-1.4	-2.2	0.8	-7.8	-6.3	-5.3	-2.4
為替差損益 Forex Exchange gain or loss	-2.2	0.9	-3.1	-0.0	2.2	-0.0	-0.0
その他 Others	0.1	0.4	-0.4	-0.4	-0.5	-0.7	0.3
営業外損益 計 Non-operating income/expenses	-3.7	-0.5	-3.3	-9.0	-5.3	-6.0	-3.0
固定資産除売却 Loss on sale & disposal of Fixed Asset	-2.1	-1.7	-0.4	0.2	2.3	1.2	-1.0
有価証券売却損益 PL on Sale of Investment Securities	-0.8	0.0	-0.8	13.2	14.0	13.6	-0.4
受取保険金 Insurance Proceeds	0.5	0.0	0.5	0.0	-0.5	0.0	0.0
その他 Others	-1.1	-0.9	-0.2	-2.0	-0.9	-1.5	-0.5
特別損益 計 Extraordinary profit/losses - net	-3.5	-2.6	-0.9	11.4	15.0	13.3	-1.9

Quarterly sales and incomes

(Unit : Billion yen)

	'18/Q1	'18/Q2	'18/Q3	'18/Q4	'19/Q1	'19/Q2	'19/Q3	'19/Q4	Q4増減 (前年比) YoY	Q4増減 (前Q比) QoQ
■売上高 Sales										
機能材料 Engineered Materials	42.4	44.4	41.3	37.4	39.8	42.6	42.8	42.7	5.2	-0.1
金属 Metals	43.8	40.6	37.9	44.3	39.6	44.1	38.0	39.5	-4.8	1.5
自動車部品 Automotive Parts & Components	25.3	25.2	26.7	26.9	23.3	22.8	24.3	20.2	-6.6	-4.0
関連 Affiliates Coordination	29.5	31.9	33.7	31.8	25.9	27.4	26.4	30.2	-1.5	3.8
調整額 Adjustment	-15.1	-17.3	-17.5	-15.4	-12.6	-14.6	-13.6	-15.4	-0.0	-1.8
連結 Consolidated	125.9	124.7	122.2	124.9	115.9	122.2	117.8	117.2	-7.7	-0.6
■営業利益 Operating income										
機能材料 Engineered Materials	5.6	5.1	2.8	2.2	2.1	3.3	5.6	4.1	1.9	-1.5
金属 Metals	1.3	-4.2	-1.7	1.0	1.8	-0.7	1.0	-2.1	-3.1	-3.0
自動車部品 Automotive Parts & Components	1.0	0.5	1.3	1.2	-0.1	-0.0	0.8	-0.5	-1.8	-1.3
関連 Affiliates Coordination	0.6	1.0	1.4	1.0	0.0	0.3	0.3	0.4	-0.6	0.1
調整額 Adjustment	-0.6	-1.0	-0.6	0.3	-1.0	-0.3	-0.8	-1.1	-1.3	-0.3
連結 Consolidated	7.8	1.4	3.3	5.7	2.8	2.5	6.9	0.8	-4.9	-6.1
■経常利益 Ordinary income										
機能材料 Engineered Materials	6.2	5.5	2.7	2.2	2.1	3.2	5.7	2.5	0.2	-3.2
金属 Metals	0.9	-4.0	-3.0	0.1	2.5	-1.6	0.7	-3.0	-3.1	-3.7
自動車部品 Automotive Parts & Components	0.9	1.0	1.3	1.5	0.1	0.0	0.8	-0.4	-1.9	-1.2
関連 Affiliates Coordination	0.9	1.2	1.6	1.2	0.3	0.2	0.4	0.6	-0.6	0.2
調整額 Adjustment	-0.7	-0.8	-0.9	0.1	-1.4	-0.3	-0.9	-1.9	-2.0	-1.0
連結 Consolidated	8.2	2.9	1.6	5.1	3.6	1.4	6.7	-2.3	-7.4	-9.0
■親会社株主に帰属する 当期純利益										
Net income attributable to owners of parent	4.5	0.0	-0.1	0.3	2.6	-0.8	4.4	-4.7	-5.0	-9.1

Quarterly operating incomes and ordinary incomes excluding inventory factors



(Unit : Billion yen)

	'18/Q1	'18/Q2	'18/Q3	'18/Q4	'19/Q1	'19/Q2	'19/Q3	'19/Q4	Q4増減 (前年比) YonY	Q4増減 (前Q比) QonQ
■営業利益 Operating income										
機能材料 Engineered Materials	4.8	5.4	4.7	3.1	3.4	4.2	5.8	4.4	1.3	-1.4
金属 Metals	1.6	0.3	-1.8	2.8	2.2	2.9	1.3	2.0	-0.8	0.8
自動車部品 Automotive Parts & Components	1.0	0.5	1.3	1.2	-0.1	-0.0	0.8	-0.5	-1.8	-1.3
関連 Affiliates Coordination	0.6	1.0	1.4	1.0	0.0	0.3	0.3	0.4	-0.6	0.1
調整額 Adjustment	-0.6	-1.0	-0.6	0.3	-1.0	-0.3	-0.8	-1.1	-1.3	-0.3
連結 Consolidated	7.3	6.2	5.1	8.4	4.5	7.0	7.4	5.2	-3.2	-2.2
■経常利益 Ordinary income										
機能材料 Engineered Materials	5.4	5.8	4.6	3.1	3.4	4.1	5.9	2.7	-0.4	-3.1
金属 Metals	1.2	0.5	-3.1	1.9	2.9	2.0	1.0	1.0	-0.9	0.0
自動車部品 Automotive Parts & Components	0.9	1.0	1.3	1.5	0.1	0.0	0.8	-0.4	-1.9	-1.2
関連 Affiliates Coordination	0.9	1.5	1.7	1.3	0.3	0.5	0.5	0.5	-0.7	0.0
調整額 Adjustment	-0.7	-0.8	-0.9	0.1	-1.4	-0.3	-0.9	-1.9	-1.9	-1.0
連結 Consolidated	7.7	8.0	3.5	7.9	5.3	6.2	7.3	2.0	-5.9	-5.2

Equity gains or losses

(Unit : Billion yen)

	2018							2019									2020 Forecast		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2018	Q1	Q2	1st H	Q3	Q4	2nd H	FY 2019	FY 2019 Forecast (Feb 12)	Diff.	1st Half	2nd Half	FY 2020
Engineered Materials	0.1	0.1	0.2	0.1	0.1	0.2	0.4	0.1	0.1	0.2	0.1	0.1	0.2	0.4	0.4	-0.0	0.2	0.2	0.4
Metals	-1.1	-0.0	-1.1	-1.3	-0.9	-2.3	-3.4	0.2	-0.8	-0.6	-0.4	-0.9	-1.3	-1.9	-2.3	0.3	-5.2	-2.9	-8.1
Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate Coordination	0.2	0.2	0.4	0.2	0.2	0.4	0.8	0.0	-0.1	-0.1	0.1	0.1	0.2	0.1	0.1	0.1	-0.3	0.3	-0.0
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-0.8	0.3	-0.5	-1.0	-0.7	-1.7	-2.2	0.3	-0.8	-0.5	-0.2	-0.7	-1.0	-1.4	-1.8	0.4	-5.3	-2.4	-7.8

Copper (¢ / lb)	316	312	314	277	280	278	296	282	277	280	263	267	265	272	272		253	250	251
Forex (Yen/\$)	109.1	111.5	110.3	112.9	110.2	111.6	110.9	109.9	107.4	108.6	108.8	109.0	108.9	108.8	108.5		107.0	107.0	107.0

※ Copper price is on calendar year basis. Q1: Jan - Mar

Trends of products

			2018					2019						2020 Forecast			2020 Original Plan		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year Forecast (Feb 12th)	1st Half	2nd Half	Year	1st Half	2nd Half	Year
MH alloy	Volume of Sales	Index	100	98	109	103	102	102	105	108	112	107	107	82	123	103	123	129	126
Catalysts for motorcycle	Volume of Sales	Index	100	101	90	86	94	93	96	96	101	96	99	72	123	97	122	123	123
Catalysts for automobile	Volume of Sales	Index	100	111	131	121	116	128	134	125	130	129	134	112	158	135	147	158	153
Copper foil	Volume of Sales	t	2,400	2,460	2,020	1,930	2,200	2,320	2,520	2,530	2,250	2,410	2,470	2,310	2,410	2,360	2,420	2,410	2,410
MicroThin™ Total (a+b)	Volume of Sales	Index	100	116	93	57	92	84	117	102	98	100	98	108	106	107	113	106	110
MicroThin™ for HDI (a)	Volume of Sales	Index	24	42	29	5	25	20	28	15	13	19	19	18	19	18	19	19	19
MicroThin™ for PKG (b)	Volume of Sales	Index	76	74	64	52	67	64	89	87	85	81	79	90	87	89	94	87	91
ITO Target	Volume of Sales	Index	100	92	99	89	95	87	97	97	95	94	94	92	94	93	93	94	94
Zinc	Volume of Production	k-t	54	49	50	58	211	56	56	56	52	219	221	103	119	222	105	119	224
Side door Latches	Volume of Sales	Index	100	100	105	104	102	98	97	95	80	93	—	—	—	—	—	—	—

※ Index : The sales volume in 2018 Q1 scaled at 100

Inventory Factors

(Unit : Billion yen)

	2018							2019									2020 Forecast		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2018	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2019	FY 2019 (Feb 12th)	Diff.	1st Half	2nd Half	FY 2020
Engineered materials	0.8	-0.3	0.5	-1.9	-0.9	-2.8	-2.3	-1.3	-0.9	-2.2	-0.2	-0.3	-0.5	-2.7	-2.6	-0.1	0.3	-	0.3
Metals	-0.3	-4.5	-4.8	0.1	-1.8	-1.7	-6.5	-0.4	-3.6	-4.0	-0.3	-4.1	-4.4	-8.4	-5.3	-3.1	0.5	-	0.5
Automotive Parts & components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate coordination	-	-0.3	-0.3	-0.1	-0.1	-0.2	-0.5	-	-0.3	-0.3	-0.1	-	-0.1	-0.4	-0.3	-0.1	-	-	-
Total	0.5	-5.1	-4.6	-1.9	-2.8	-4.7	-9.3	-1.7	-4.8	-6.5	-0.6	-4.4	-5.0	-11.5	-8.2	-3.3	0.8	-	0.8

Indium(High) (\$/Kg)	335	292	313	262	230	246	280	196	174	185	168	163	166	175	176		170	170	170
Zinc (\$ / t)	3,114	2,534	2,824	2,630	2,705	2,667	2,746	2,763	2,345	2,554	2,384	2,128	2,256	2,405	2,448		2,000	2,000	2,000
Lead (\$ / t)	2,387	2,102	2,245	1,964	2,037	2,000	2,123	1,886	2,029	1,958	2,039	1,847	1,943	1,950	1,988		1,600	1,600	1,600
Copper (¢ / lb)	312	277	294	280	282	281	288	277	263	270	267	256	261	266	267		250	250	250

Performance by Segment – Engineered Materials

(Unit : Billion yen)

	2019	2018	増減 YonY	FY2020 (今回予想) Forecast	増減 YonY	上2020 Forecast 1st Half	下2020 Forecast 2nd Half
■売上高 Sales	167.8	165.5	2.4	168.0	0.2	69.0	99.0
■営業利益 Operating income	15.1	15.6	-0.5	13.5	-1.6	5.5	8.0
■経常利益 Ordinary income	13.4	16.6	-3.2	13.0	-0.4	5.0	8.0
※実力損益 Real Income	16.1	18.9	-2.8	12.7	-3.4	4.7	8.0

※Real income : Ordinary income excluding inventory factors.

Difference Analysis of Ordinary income

[’FY2018→’FY2019 - 3.2]

Profitability of ITO sputtering target deteriorated due to price reduction.
Sales volume of products for smartphone decreased.

[’FY2019→’FY2020 Forecast -0.4]

In 2020, inventory factors will improve.
Sales volume of copper powder and copper foil will increase. But ordinary income will decrease compared to 2019 due to assumption that precious metal price for Catalyst will decrease.

(Engineered Material Products)

(Main Applications)

Battery Materials



- Nickel-hydrogen batteries for hybrid cars
- Lithium-ion batteries

Engineered Powers



- Wide range of electronic components
- Abrasive for glass

Catalysts



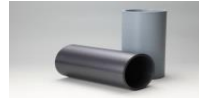
- Motorcycles
- Automobiles

Copper Foil



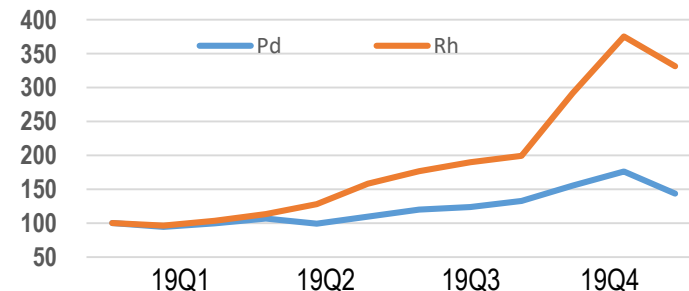
- High-Density Packaging
- Printed circuit board

PVD Materials (Sputtering target)



- Flat panel displays

Precious metal price



April price scaled at 100

Performance by Segment – Metals

(Unit: Billion yen)

	2019	2018	増減 YonY	FY2020 (今回予想) Forecast	増減 YonY	上 2020 Forecast 1st Half	下 2020 Forecast 2nd Half
■売上高 Sales	161.1	166.6	-5.5	176.0	14.9	86.0	90.0
■営業利益 Operating income	0.0	-3.5	3.5	2.0	2.0	0.5	1.5
■経常利益 Ordinary income	-1.5	-6.0	4.6	-7.0	-5.5	-5.0	-2.0
※実力損益 Real Income	6.9	0.5	6.5	-7.5	-14.4	-5.5	-2.0

※Real income : Ordinary income excluding inventory factors.

Metal Prices and FOREX

		Forecast		
		FY2018	FY2019	FY2020
Zinc	\$/t	2,746	2,405	2,000
Zinc (Actual)	\$/t	2,650	2,449	2,140
Lead	\$/t	2,122	1,950	1,600
Copper	¢ /lb	296	272	251
Yen/US\$	yen/\$	110.9	108.7	107.0
Yen/US\$ (Actual)	yen/\$	109.7	108.5	107.2

Above Copper price is on calendar basis.

Sensitivity to ordinary income (for FY2020)

※Full open basis (excluding forward contract)

(Unit : Billion yen)

Zinc	± 100\$/t	12.3
Lead	± 100\$/t	2.3
US\$(yen/\$)	± 1yen/\$	4.9

Ordinary Income Difference Analysis

	FY2018 →FY2019	FY2019 →FY2020
LME/Forex	-2.1	-3.6
T/C	1.7	1.8
Inventory Factors	-1.9	8.9
Equity profit/loss	1.4	-6.2
Cokes	0.2	0.6
Dividends	-0.5	-0.1
Others	5.8	-6.9
Total	4.6	-5.5

Details of Others

['FY2018→'FY2019 +5.8]

• Kamioka hydroelectricity started in 2019.

• Lead battery scrap price down.


['FY2019→'FY2020 -6.9]

• Deterioration of mining business. Large scale maintenance. 16

Performance by Segment – Automotive Parts & Components

(Unit : Billion yen)

	2019	2018	増減 YonY	FY2020 (今回予想) Forecast	増減 YonY	上2020 Forecast 1st Half	下2020 Forecast 2nd Half
■売上高 Sales	90.6	104.0	-13.4	72.0	-18.6	32.0	40.0
■営業利益 Operating income	0.1	4.0	-3.9	-3.5	-3.6	-3.0	-0.5
■経常利益 Ordinary income	0.5	4.7	-4.2	-3.0	-3.5	-3.0	0.0

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

Difference Analysis of Ordinary income

['2018→'2019 - 4.2]

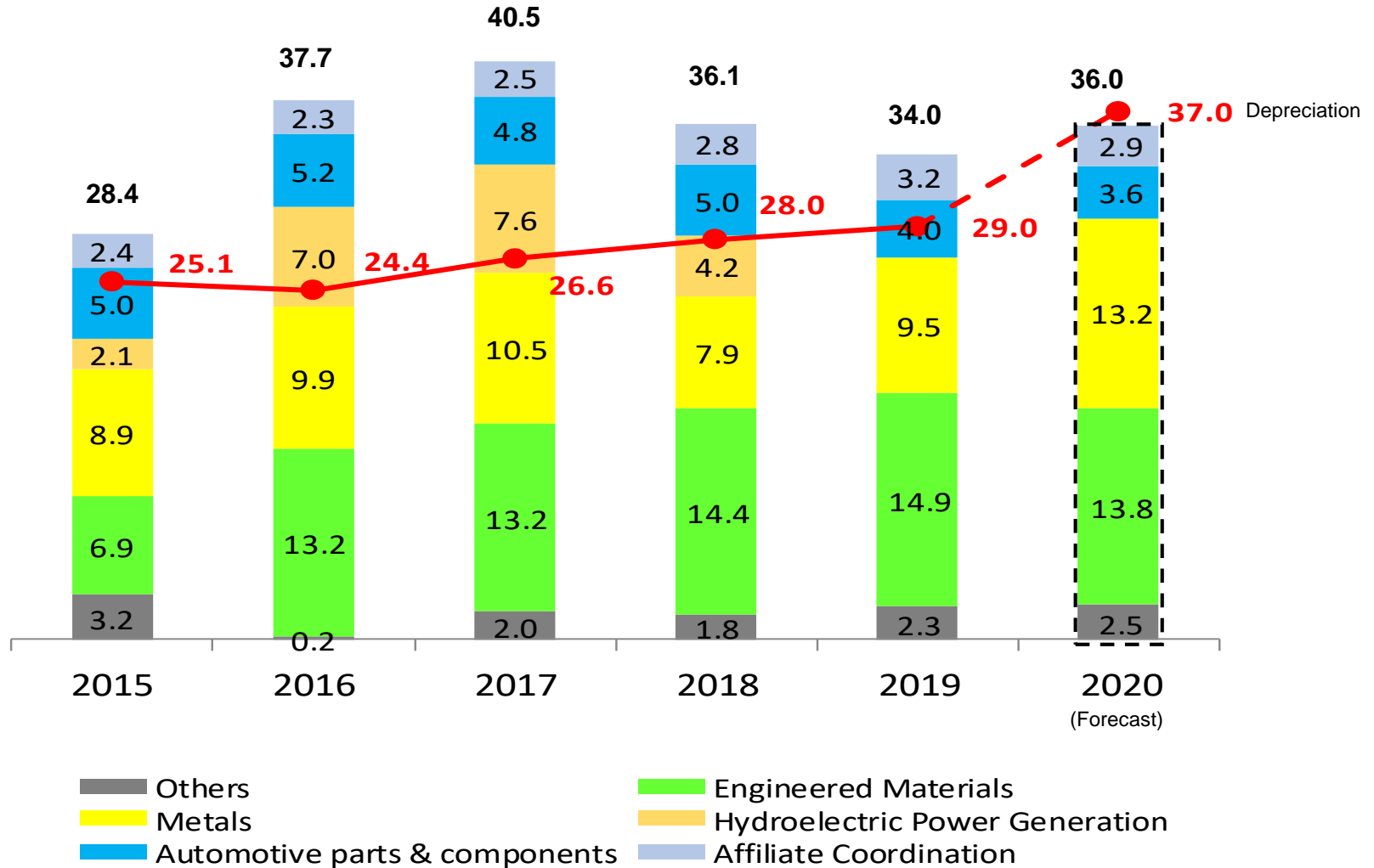
Despite decrease of sales especially in China and Forex loss, still profitable by cost reduction.

['FY2019→'FY2020 Forecast -3.5]

Further decrease of sales due to COVID-19 impact that is roughly calculated

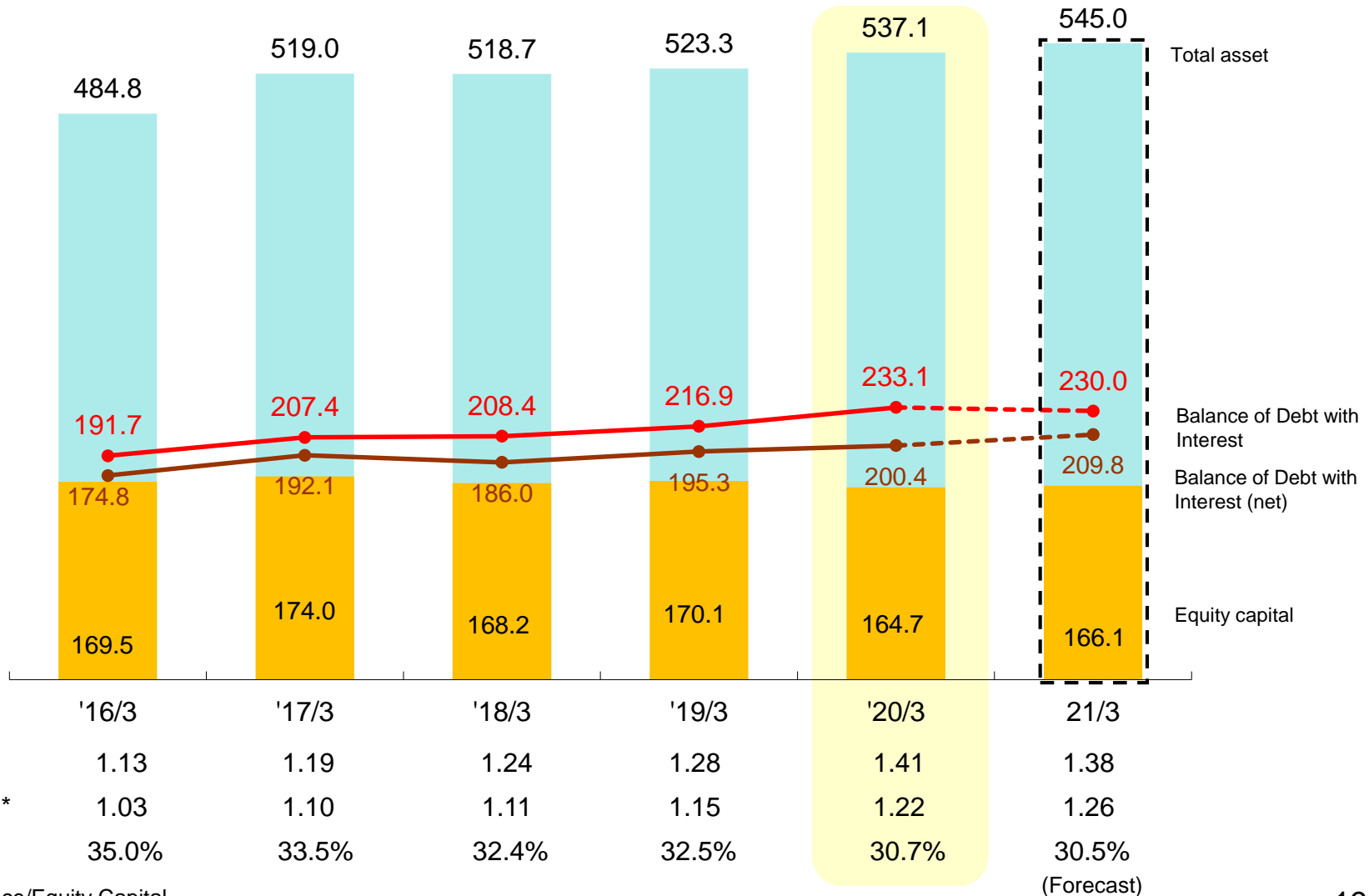
CAPEX and Depreciation

(Unit : Billion yen)



Financial Position at the end of Fiscal Year

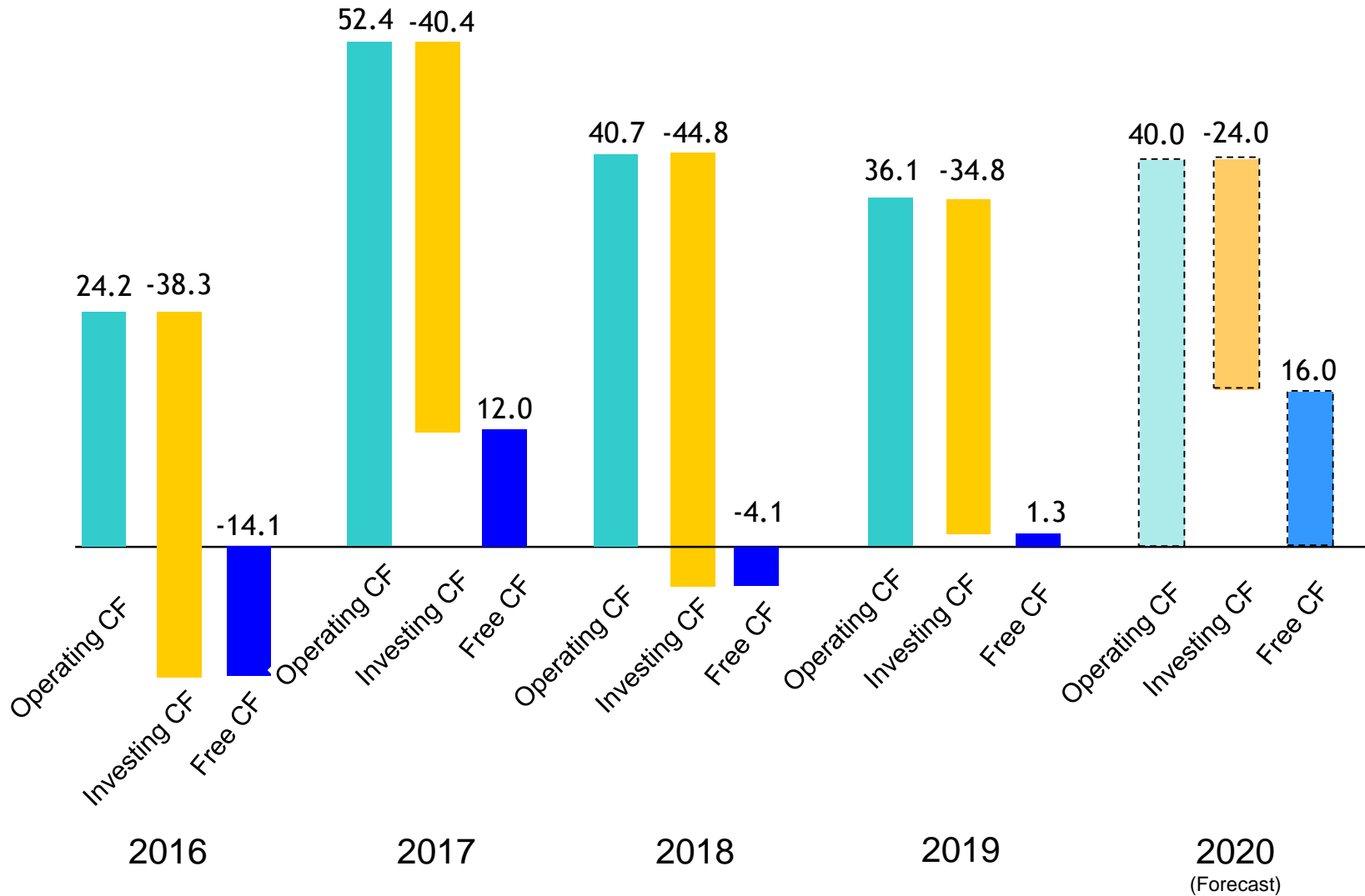
(Unit : Billion yen)



* Net debt balance/Equity Capital

Cash Flows

(Unit : Billion yen)



Appendix

(FY2020 Forecast)

FY 2020 Forecast

COVID-19 impact is roughly calculated based on the following assumptions.
We assume that business situation will be recovered from 1st half to 2nd half

■ Assumptions by segments for rough calculation

Segments	Assumptions	Remarks
Engineered materials	<ul style="list-style-type: none"> • Future order situation of main products 【Catalyst for motorcycle】 40% decrease in 1st Half 【Catalyst for automobile】 25% decrease in 1st Half 【MH alloys】 33% decrease in 1st half 5% decrease in 2nd half 	Regarding 2 nd half, other products except MH alloys are the same level as original plan.
Metals	<ul style="list-style-type: none"> 【Smelting】 Metal price down and others 【Mining】 Operation of Huanzala mine is stopped for 3months 【Copper】 Operation down by 20% for 3months 	
Automotive parts & components	<ul style="list-style-type: none"> • Sales down by 20% per year 	Q1: decrease by 50% After Q2: decrease by 10%
Affiliate coordination	<ul style="list-style-type: none"> • Sales down by 10% per year 	1 st half : decrease by 15% 2 nd half : decrease by 5%

FY 2020 Forecast

COVID-19 impact by segments are as follows.

■ Sales

(Unit : Billion yen)

Segments	Original plan Sales	COVID impact	Forecast Sales
Engineered materials	200.0	-32.0	168.0
Metals	195.0	-19.0	176.0
Automotive parts and components	90.0	-18.0	72.0
Affiliates coordination	124.0	-10.0	114.0
Adjustment	-69.0	9.0	-60.0
Total	540.0	-70.0	470.0

■ Ordinary income

(Unit : Billion yen)

Segments	Original plan Ordinary income	COVID impact	improvement	Forecast Ordinary income
Engineered materials	17.0	-6.2	2.2	13.0
Metals	1.0	-11.9	3.9	-7.0
Automotive parts and components	2.0	-6.0	1.0	-3.0
Affiliates coordination	4.3	-2.8	0.0	1.5
Adjustment	-3.3	-0.1	-0.1	-3.5
Total	21.0	-27.0	7.0	1.0

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.

Mitsui Mining & Smelting Co., Ltd. cannot guarantee the validity of the targets, assumptions, expectations, predictions, plans, assessments and other information contained in this material, and the Company also cannot guarantee that its actual business performance will be consistent with the forecasts presented within.

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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