



MITSUI KINZOKU

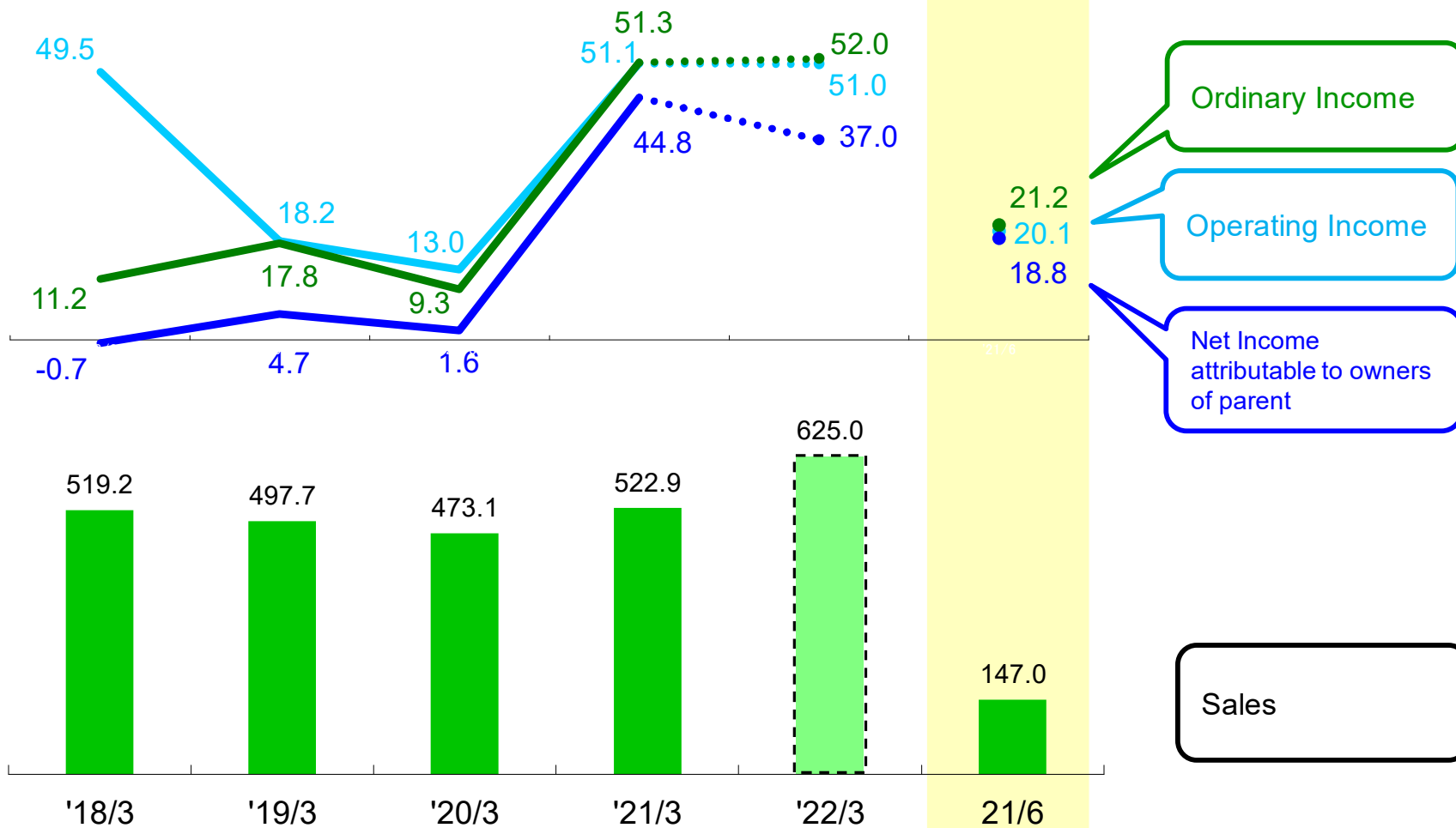
(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2021 Q1 Results & FY 2021 Forecast

August 6, 2021

Sales and Earnings

(Unit: Billion yen)



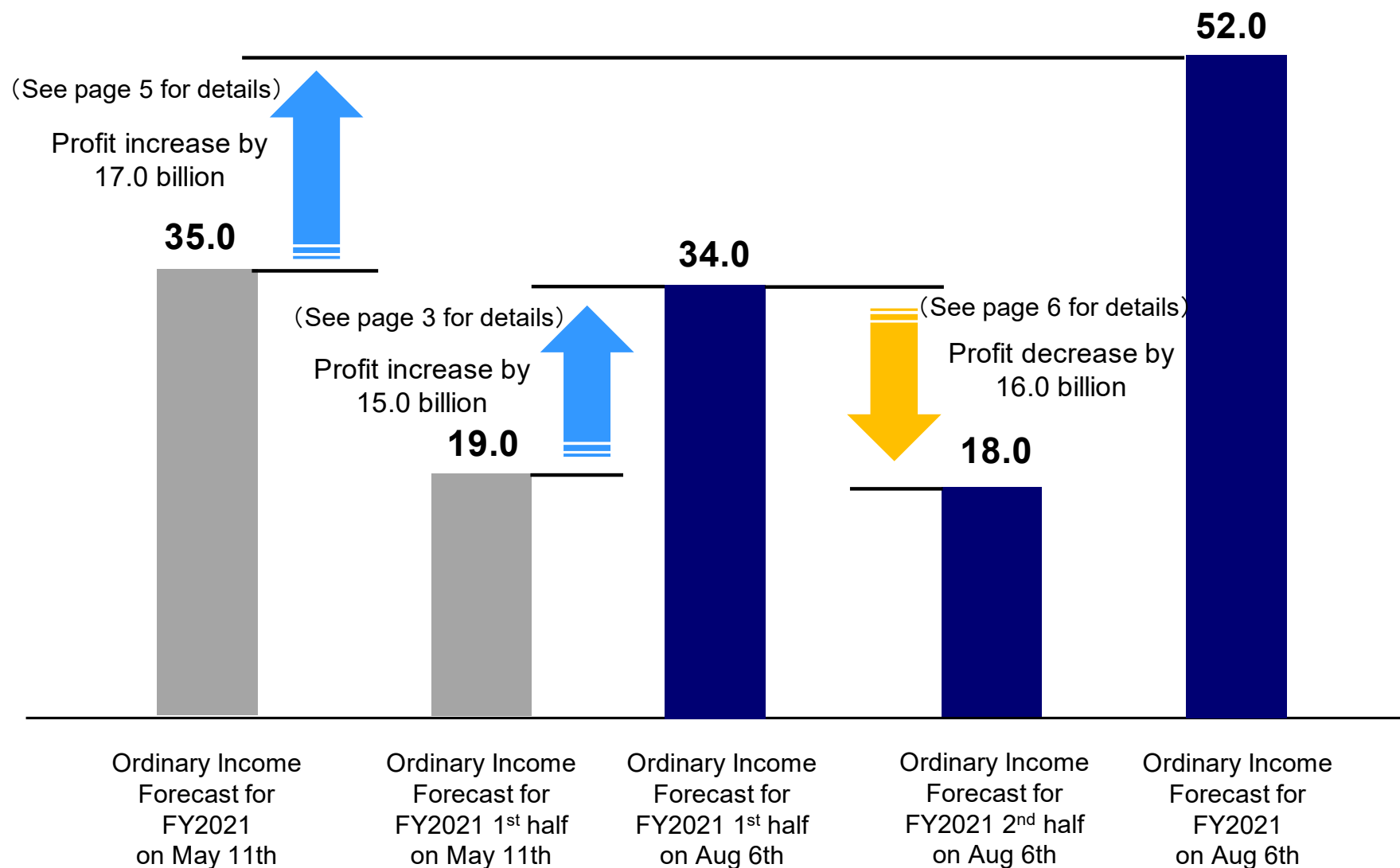
Dividend per share	¥70	¥70	¥70	¥85	¥85
Dividend payout ratio	—	85.2%	255.2%	10.8%	13.1%
DOE	2.5%	2.5%	2.5%	2.5%	2.1%

Forecast
as of Aug 6

FY2021 Ordinary Income

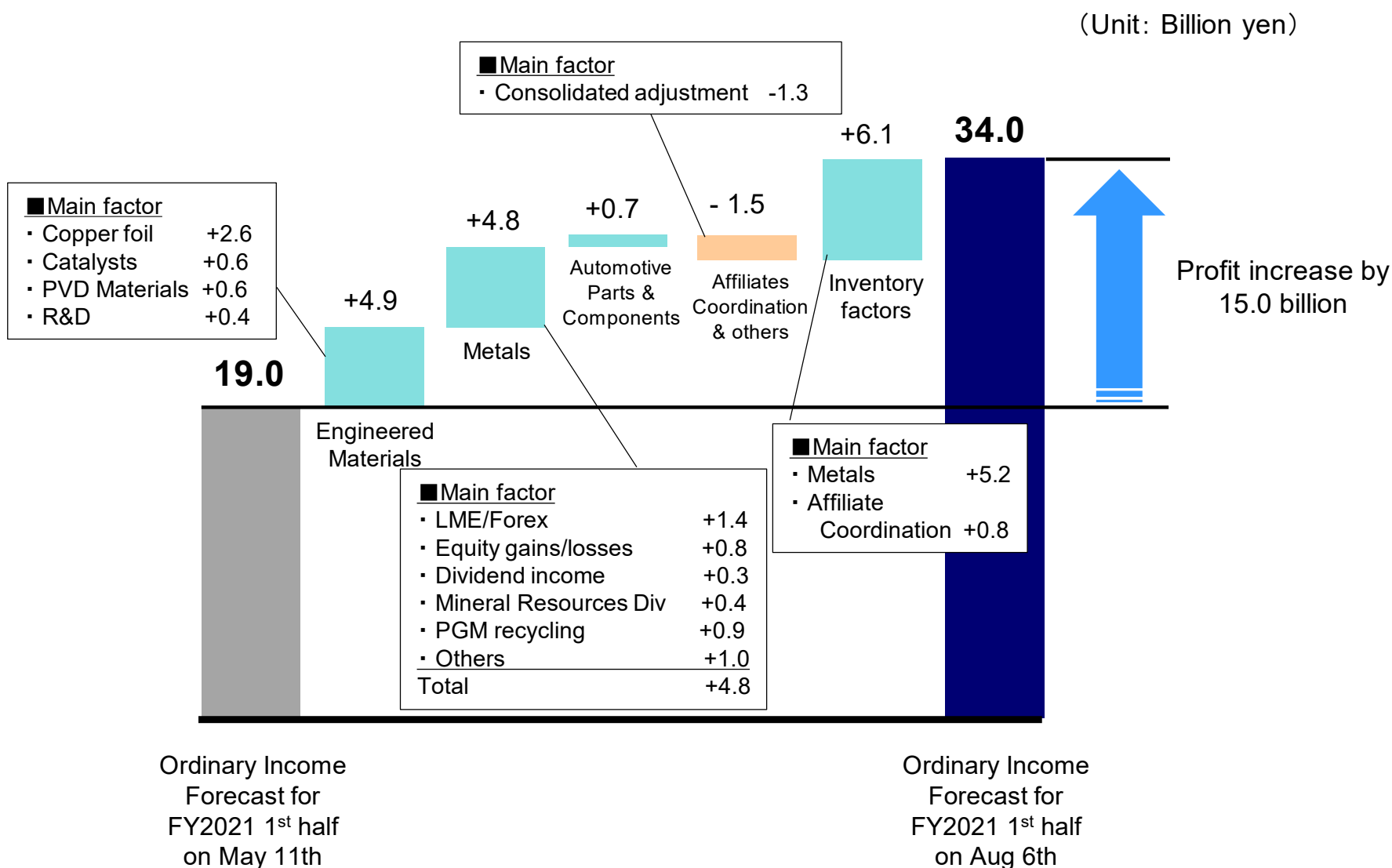
The ordinary income forecast for FY2021 is significantly better than forecast for FY2021 announced on May 11th.

(Unit: Billion yen)



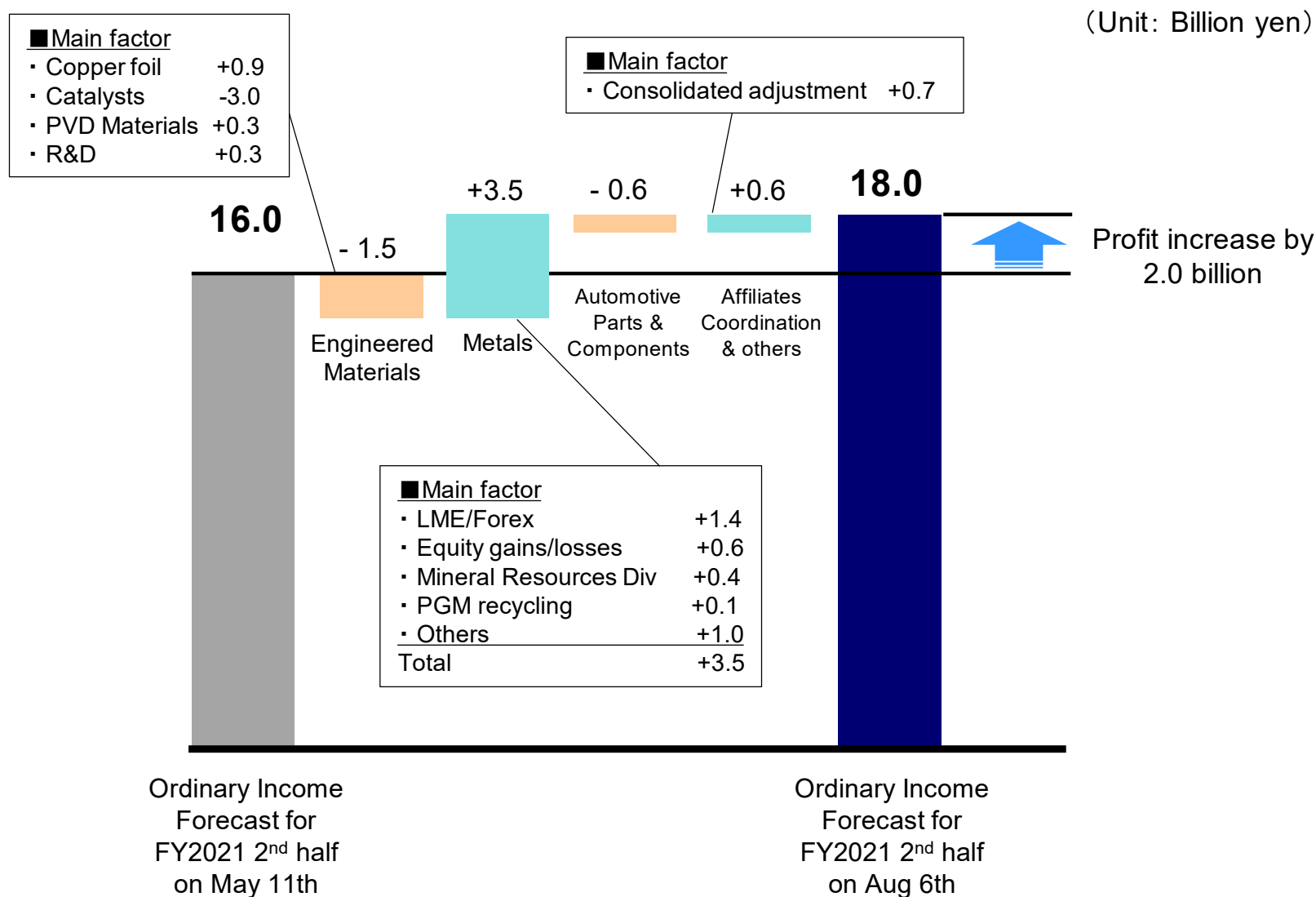
FY2021 1st half Ordinary Income

Ordinary income forecast for FY2021 1st half is 34.0 billion, by 15.0 billion better than forecast for FY2021 1st half announced on May 11th.



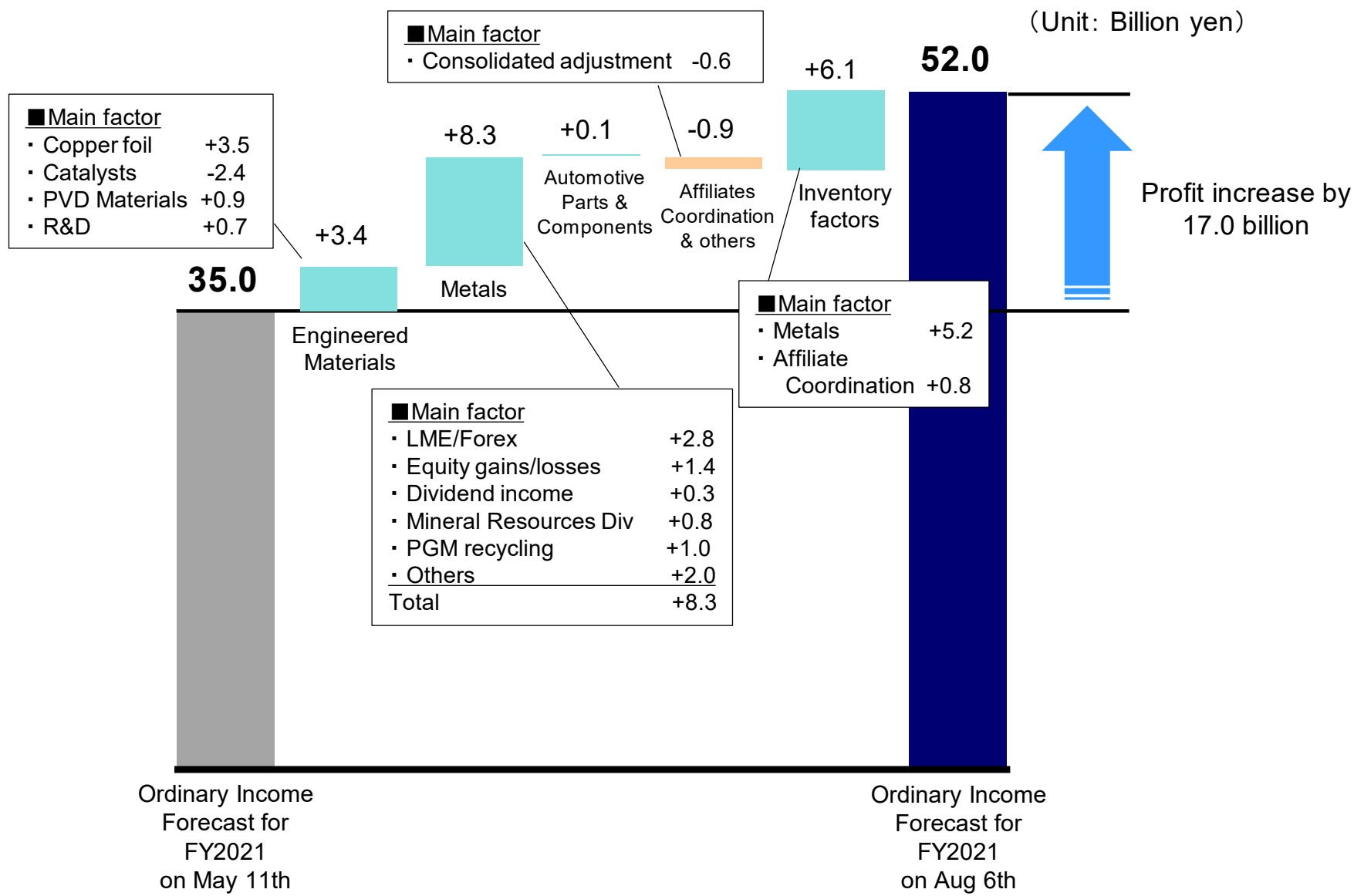
FY2021 2nd half Ordinary Income

Ordinary income forecast for FY2021 2nd half is 18.0 billion, by 2.0 billion better than forecast for FY2021 2nd half announced on May 11th.



FY2021 Ordinary Income Forecast

Ordinary income forecast for FY2021 is 52.0 billion, by 17.0 billion better than forecast for FY2021 announced on May 11th.



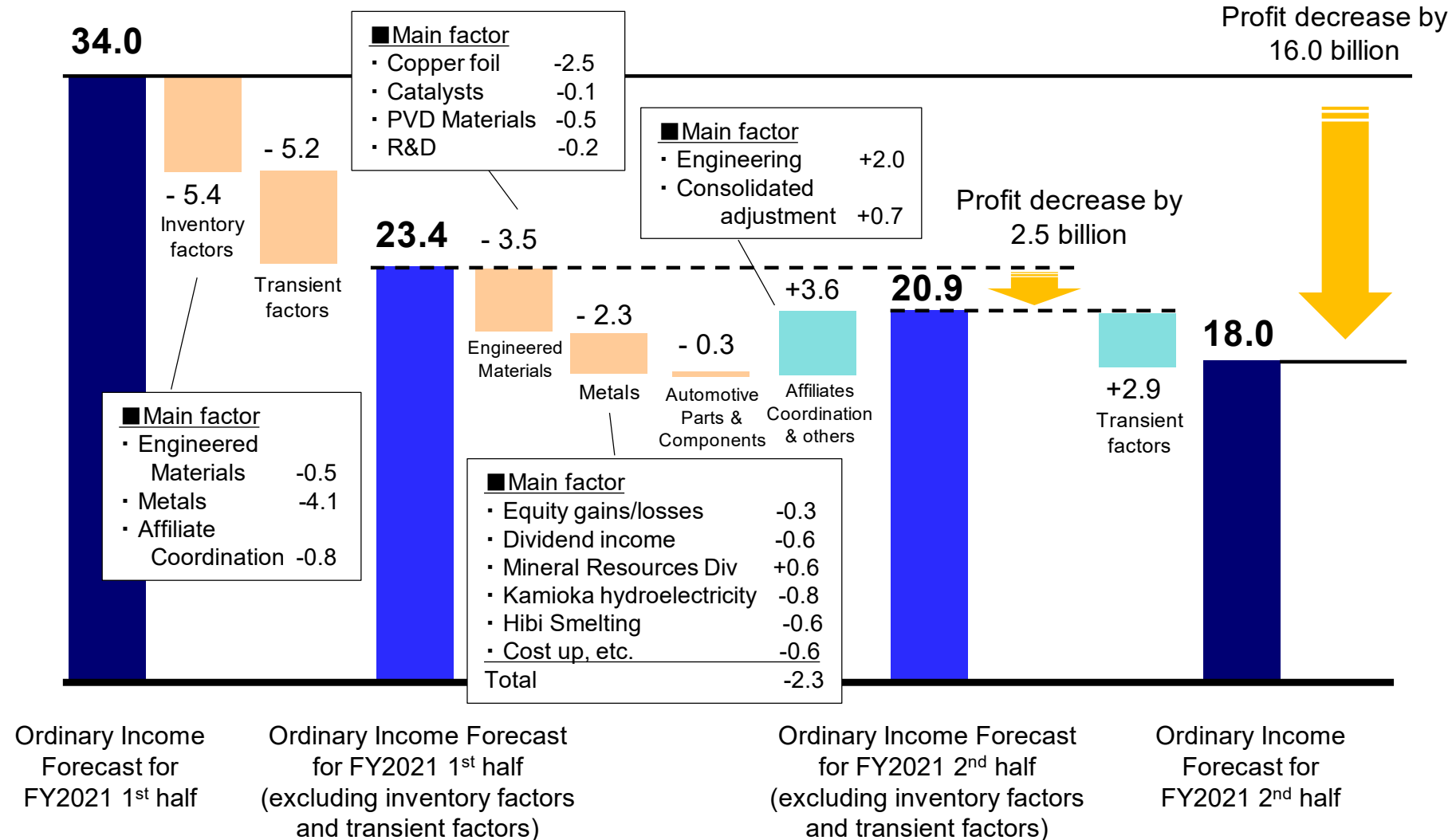
FY2021 2nd half Ordinary Income Forecast

Ordinary income forecast for FY2021 2nd half is 18.0 billion, by 16.0 billion less than forecast for FY2021 1st half, but if inventory factors and transient factors are excluded, profit is decrease by 2.5 billion from FY2021 1st half.

The forecast is as above, but we aim for a profit level similar to FY2021 1st half.

(Unit: Billion yen)

Profit decrease by
16.0 billion



List of transient factors

(Unit: Billion yen)

FY2021 Forecast Transient factors

		Q1	Q2	FY2021 1st half	FY2021 2nd half	FY2021	FY2021 1st half	FY2021 2nd half	FY2021
			Forecast(Aug 6)	Forecast(Aug 6)	Forecast(Aug 6)	Forecast(Aug 6)	Forecast(May 11)	Forecast(May 11)	Forecast(May 11)
Engineered	Catalysts: PGM price difference (QP difference)	2.9	1.6	4.5	-3.0	1.5	3.9		3.9
Materials	Copper foil: Inventory impact	0.5		0.5		0.5			0.0
Subtotal		3.4	1.6	5.0	-3.0	2.0	3.9	0.0	3.9
Metals	PGM recycling	0.6	0.3	0.9	0.1	1.0			0.0
	Copper production	-0.2	-0.5	-0.7		-0.7			0.0
Subtotal		0.4	-0.2	0.2	0.1	0.3	0.0	0.0	0.0
Automotive Parts & Components		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others				0.0		0.0			0.0
Total		3.8	1.4	5.2	-2.9	2.3	3.9	0.0	3.9

(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
Total		-1.8	2.7	1.4	5.9	8.2

Statements of income



(Unit : Billion yen)	第1四半期 Q1Results			上期 1st half			通期 FY		
	2021	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference
売上高 Net Sales	147.0	92.4	54.6 59.1%	315.0	224.6	90.4 40.2%	625.0	522.9	102.1 19.5%
売上原価 Cost of sales	112.0	80.7	31.3 38.8%	-	-	-	-	-	-
売上総利益 Gross Profit	35.0	11.7	23.3 199.0%	-	-	-	-	-	-
販売費・管理費 SG&A expenses	14.9	12.0	2.9 24.3%	-	-	-	-	-	-
営業利益 Operating Income	20.1	-0.3	20.4 -	32.5	15.9	16.6 104.8%	51.0	51.1	-0.1 -0.2%
営業外収支 Non-operating income/expenses-net	1.2	-1.5	2.6	1.5	-1.8	3.3	1.0	0.1	0.9
経常利益 Ordinary Income	21.2	-1.8	23.0 -	34.0	14.1	19.9 141.4%	52.0	51.3	0.7 1.4%
特別損益 Extraordinary profit/losses-net	-0.0	13.8	-13.8	-1.2	13.1	-14.3	-1.9	3.4	-5.4
税引前利益 Net Income before income taxes	21.2	12.0	9.2 76.2%	32.8	27.2	5.6 20.5%	50.1	54.7	-4.6 -8.5%
税金費用・非支配株主帰属損益 Income taxes & minority interests	2.5	0.9	1.5	5.8	3.3	2.5	13.1	9.9	3.1
親会社株主に帰属する 当期純利益 Net income attributable to owners of parent	18.8	11.1	7.7 68.9%	27.0	23.9	3.1 13.0%	37.0	44.8	-7.8 -17.4%

Segment Information by Business Unit

(Unit: Billion yen)

	第1四半期 Q1Results			上期 1st half			通期 FY		
	2021	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference
■売上高 Sales									
機能材料 Engineered Materials	62.0	34.9	27.1 77.7%	135.0	86.0	49.0 56.9%	257.0	207.8	49.2 23.7%
金属 Metals	52.8	36.9	15.9 43.0%	110.0	88.0	22.0 25.0%	224.0	193.6	30.4 15.7%
自動車部品 Automotive Parts and Components	19.8	12.3	7.5 61.3%	43.0	34.2	8.8 25.7%	86.0	81.1	4.9 6.1%
関連 Affiliates Coordination	28.8	24.8	4.0 15.9%	61.0	52.6	8.4 16.0%	128.0	115.9	12.1 10.4%
調整額 Adjustment	-16.3	-16.5	0.2	-34.0	-36.2	2.2	-70.0	-75.4	5.4
連結 Consolidated	147.0	92.4	54.6 59.1%	315.0	224.6	90.4 40.2%	625.0	522.9	102.1 19.5%
■経常利益 Ordinary Income									
機能材料 Engineered Materials	10.9	3.8	7.1 188.7%	19.5	8.3	11.2 133.8%	27.0	26.5	0.5 1.8%
金属 Metals	11.3	-2.5	13.8 78.4%	14.5	8.1	6.4 78.4%	22.5	22.8	-0.3 -1.4%
自動車部品 Automotive Parts and Components	0.8	-2.0	2.7 9.8%	1.2	-0.8	2.0 9.8%	2.1	1.9	0.2 9.8%
関連 Affiliates Coordination	0.1	-0.4	0.5 162.2%	0.7	0.3	0.4 162.2%	3.5	2.6	0.9 36.5%
調整額 Adjustment	-1.9	-0.7	-1.2	-1.9	-1.9	-0.0	-3.1	-2.6	-0.5
連結 Consolidated	21.2	-1.8	23.0 141.4%	34.0	14.1	19.9 141.4%	52.0	51.3	0.7 1.4%

Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	21Q1	20Q1	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	10.9	3.8	7.1	3.5	2.5	0.5	0.5	0.1	7.1
Metals	11.3	-2.5	13.9	0.9	2.0	4.2	4.3	2.5	13.9
Automotive parts & components	0.8	-2.0	2.7	2.0	0.3	-	0.4	-	2.7
Affiliate coordination	0.1	-0.4	0.5	-0.3	-0.1	-	0.2	0.7	0.5
Adjustment	-1.9	-0.7	-1.2	-	-	-	-1.2	-	-1.2
Total	21.2	-1.8	23.0	6.1	4.8	4.7	4.1	3.3	23.0

Non-operating income/expenses and Extraordinary gains/losses

(Unit : Billion yen)

	第1四半期 Q1 Results			上期 1st half			通期 FY		
	2021	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference	2021 (予想) Forecast	2020	増減 Difference
金利収支 Interest income - net	-0.4	-0.3	-0.2	-0.9	-0.7	-0.2	-1.8	-1.4	-0.4
受取配当金 Dividend income - net	0.9	1.6	-0.7	0.9	2.4	-1.5	0.9	2.8	-1.9
持分法投資損益 Equity in gains/losses	0.9	-2.4	3.3	1.4	-2.7	4.1	2.3	-1.7	4.0
為替差損益 Forex Exchange gain or loss	-0.1	-0.4	0.3	-0.1	-0.8	0.7	-0.1	1.0	-1.1
その他 Others	-0.1	0.0	-0.1	0.2	-0.0	0.2	-0.3	-0.7	0.4
営業外損益 計 Non-operating income/expenses	1.2	-1.5	2.6	1.5	-1.8	3.3	1.0	0.1	0.9
固定資産除売却 Loss on sale & disposal of Fixed Asset	-0.2	1.6	-1.9	-1.3	1.1	-2.4	-1.5	6.1	-7.6
有価証券売却損益 PL on Sale of Investment Securities	0.2	13.6	-13.4	0.2	13.6	-13.4	0.2	23.1	-22.9
災害損失 Disaster losses	-0.0	-0.0	0.0	-0.0	-0.3	0.3	-0.0	-0.4	0.4
受取保険金 Insurance Proceeds	0.1	0.2	-0.1	0.1	0.5	-0.3	0.1	0.5	-0.4
銅鉱山権益譲渡損失 Loss on Transfer of Interest in the Copper Mine	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.5	20.5
その他 Others	-0.2	-1.6	1.4	-0.3	-1.7	1.4	-0.8	-5.4	4.6
特別損益 計 Extraordinary profit/losses - net	-0.0	13.8	-13.8	-1.2	13.1	-14.3	-1.9	3.4	-5.4

Quarterly sales and incomes

(Unit : Billion yen)

	'20/Q1	'20/Q2	'20/Q3	'20/Q4	'21/Q1	'21/Q2 見込 Forecast	Q1増減 (前年比) YonY	Q1増減 (前Q比) QonQ	Q2増減 (前年比) YonY	Q2増減 (前Q比) QonQ
■売上高 Sales										
機能材料 Engineered Materials	34.9	51.2	53.5	68.2	62.0	73.1	27.1	-6.3	21.9	11.1
金属 Metals	36.9	51.1	47.9	57.7	52.8	57.2	15.9	-4.9	6.1	4.4
自動車部品 Automotive Parts & Components	12.3	21.9	24.6	22.3	19.8	23.2	7.5	-2.5	1.3	3.4
関連 Affiliates Coordination	24.8	27.7	29.6	33.8	28.8	32.2	4.0	-5.0	4.5	3.4
調整額 Adjustment	-16.5	-19.7	-18.4	-20.8	-16.3	-17.7	0.2	4.6	2.0	-1.5
連結 Consolidated	92.4	132.2	137.2	161.1	147.0	168.0	54.6	-14.0	35.7	20.9
■営業利益 Operating income										
機能材料 Engineered Materials	4.1	5.0	7.5	9.8	11.3	8.7	7.2	1.5	3.7	-2.6
金属 Metals	-1.6	10.5	5.7	9.0	10.6	3.4	12.2	1.6	-7.2	-7.3
自動車部品 Automotive Parts & Components	-2.2	1.0	2.1	0.5	0.3	0.5	2.5	-0.1	-0.5	0.1
関連 Affiliates Coordination	-0.2	0.3	0.5	0.6	-0.5	0.0	-0.3	-1.1	-0.3	0.5
調整額 Adjustment	-0.5	-0.7	-1.4	0.9	-1.7	-0.1	-1.2	-2.6	0.6	1.6
連結 Consolidated	-0.3	16.2	14.5	20.7	20.1	12.4	20.4	-0.7	-3.7	-7.6
■経常利益 Ordinary income										
機能材料 Engineered Materials	3.8	4.6	7.0	11.1	10.9	8.6	7.1	-0.3	4.0	-2.3
金属 Metals	-2.5	10.6	5.5	9.2	11.3	3.2	13.8	2.2	-7.5	-8.2
自動車部品 Automotive Parts & Components	-2.0	1.2	2.0	0.7	0.8	0.4	2.7	0.1	-0.8	-0.3
関連 Affiliates Coordination	-0.4	0.7	1.0	1.3	0.1	0.6	0.5	-1.2	-0.1	0.5
調整額 Adjustment	-0.7	-1.2	-2.1	1.4	-1.9	-0.0	-1.2	-3.3	1.2	1.9
連結 Consolidated	-1.8	15.9	13.5	23.7	21.2	12.8	23.0	-2.5	-3.1	-8.5
■親会社株主に帰属する 当期純利益										
Net income attributable to owners of parent	11.1	12.8	-9.8	30.7	18.8	8.2	7.7	-11.9	-4.5	-10.5

Quarterly operating incomes and ordinary incomes excluding inventory factors



(Unit : Billion yen)

	'20/Q1	'20/Q2	'20/Q3	'20/Q4	'21/Q1	'21/Q2 見込 Forecast	Q1増減 (前年比) YonY	Q1増減 (前Q比) QonQ	Q2増減 (前年比) YonY	Q2増減 (前Q比) QonQ
■営業利益 Operating income										
機能材料 Engineered Materials	4.1	5.2	7.0	9.3	10.8	8.7	6.7	1.6	3.5	-2.1
金属 Metals	-0.9	7.4	3.4	6.7	7.1	2.8	8.0	0.5	-4.7	-4.4
自動車部品 Automotive Parts & Components	-2.2	1.0	2.1	0.5	0.3	0.5	2.5	-0.1	-0.5	0.1
関連 Affiliates Coordination	-0.2	0.3	0.5	0.6	-0.5	0.0	-0.3	-1.1	-0.3	0.5
調整額 Adjustment	-0.5	-0.7	-1.4	0.8	-1.7	-0.1	-1.2	-2.5	0.6	1.6
連結 Consolidated	0.4	13.3	11.7	17.7	16.1	11.8	15.7	-1.7	-1.4	-4.2
■経常利益 Ordinary income										
機能材料 Engineered Materials	3.8	4.8	6.5	10.5	10.4	8.6	6.6	-0.2	3.8	-1.8
金属 Metals	-1.8	7.5	3.2	6.8	7.8	2.6	9.6	1.1	-5.0	-5.3
自動車部品 Automotive Parts & Components	-2.0	1.2	2.0	0.7	0.8	0.4	2.7	0.1	-0.8	-0.3
関連 Affiliates Coordination	-0.1	0.4	0.8	0.9	-0.5	0.4	-0.4	-1.4	0.0	0.9
調整額 Adjustment	-0.7	-1.2	-2.1	1.4	-1.9	-0.0	-1.2	-3.3	1.2	1.9
連結 Consolidated	-0.8	12.7	10.5	20.3	16.6	12.0	17.4	-3.7	-0.7	-4.7

Equity gains or losses

(Unit : Billion yen)

	2020							2021 Forecast (Aug 6)					2021 Forecast (May 11)		
	Q1	Q2	1st H	Q3	Q4	2nd H	FY 2020	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	FY Forecast 2021	1st Half	2nd Half	FY 2021
Engineered Materials	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.3	0.1	0.1	0.1
Metals	-2.2	-0.5	-2.8	-0.5	0.3	-0.2	-2.9	0.3	-0.0	0.3	0.0	0.3	-0.6	-0.5	-1.0
Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate Coordination	-0.2	0.3	0.1	0.3	0.8	1.1	1.1	0.5	0.5	1.0	0.7	1.7	0.2	0.5	0.7
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-2.4	-0.3	-2.7	-0.2	1.2	1.0	-1.7	0.9	0.5	1.4	0.9	2.3	-0.3	0.1	-0.2

Copper (¢ / lb)	256	242	249	296	325	311	280	385	440	413	420	416	367	350	359
Forex (Yen/\$)	107.6	106.2	106.9	104.5	105.9	105.2	106.1	109.5	109.0	109.2	109.0	109.1	105.0	105.0	105.0

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

Trends of products



			2019					2020					2021 Forecast (Aug 6)					2021 Forecast (May 11)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	Year Forecast	1st Half	2nd Half	Year
MH alloy	Volume of Sales	Index	100	103	106	110	105	76	102	104	111	98	68	108	88	116	102	95	122	109
Catalysts for motorcycle	Volume of Sales	Index	100	103	104	109	104	49	128	128	121	107	94	126	110	115	113	113	114	113
India	Volume of Sales	Index	(100)	(102)	(94)	(123)	(105)	(40)	(176)	(164)	(143)	(131)	(90)	(146)	(118)	(137)	(128)	(141)	(142)	(141)
Indonesia	Volume of Sales	Index	(100)	(110)	(119)	(116)	(111)	(40)	(71)	(65)	(98)	(68)	(90)	(109)	(99)	(91)	(95)	(80)	(87)	(83)
Others	Volume of Sales	Index	(100)	(102)	(112)	(88)	(101)	(63)	(88)	(105)	(101)	(89)	(100)	(108)	(104)	(95)	(100)	(88)	(88)	(88)
Catalysts for automobile	Volume of Sales	Index	100	104	98	102	101	61	123	130	117	108	112	147	130	146	138	126	130	128
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	2,280	2,270	2,090	2,180	2,070	2,020	2,040
MicroThin™ Total (a+b)	Volume of Sales	Index	100	139	121	116	119	142	153	149	135	145	188	202	195	169	182	168	151	159
MicroThin™ for HDI (a)	Volume of Sales		24	34	18	16	23	20	49	40	13	31	35	50	42	27	35	34	27	30
MicroThin™ for PKG (b)	Volume of Sales		76	105	103	100	96	122	104	109	122	114	153	152	153	142	147	134	124	129
ITO Target	Volume of Sales	Index	100	111	112	109	108	103	91	107	95	99	96	101	99	88	93	99	82	91
Zinc	Volume of Production	k-t	56	56	56	52	219	43	56	58	58	215	56	53	109	115	224	109	115	224
Side door Latches	Volume of Sales	Index	100	99	97	82	95	59	96	112	102	93	94	—	—	—	—	—	—	—
Japan	Volume of Sales	Index	(100)	(105)	(98)	(118)	(106)	(65)	(108)	(124)	(112)	(102)	(94)	—	—	—	—	—	—	—
China	Volume of Sales	Index	(100)	(101)	(109)	(43)	(89)	(102)	(109)	(124)	(102)	(109)	(104)	—	—	—	—	—	—	—
Other Asia	Volume of Sales	Index	(100)	(99)	(93)	(86)	(95)	(25)	(70)	(93)	(95)	(70)	(83)	—	—	—	—	—	—	—
America & Europe	Volume of Sales	Index	(100)	(92)	(89)	(86)	(92)	(31)	(87)	(100)	(97)	(79)	(90)	—	—	—	—	—	—	—

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

Inventory Factors

(Unit : Billion yen)

	2020							2021 Forecast (Aug 6)					2021 Forecast (May 11)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	FY Forecast 2021	1st Half	2nd Half	FY 2021
Engineered materials	-	-0.2	-0.2	0.5	0.6	1.1	0.9	0.5	-	0.5	-	0.5	0.4	-	0.4
Metals	-0.7	3.1	2.4	2.3	2.4	4.7	7.1	3.5	0.6	4.1	-	4.1	-1.1	-	-1.1
Automotive Parts & components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate coordination	-0.3	0.3	-	0.2	0.4	0.6	0.6	0.6	0.2	0.8	-	0.8	-	-	-
Total	-1.0	3.2	2.2	3.0	3.4	6.4	8.6	4.6	0.8	5.4	-	5.4	-0.7	-	-0.7






Indium(High) (\$/Kg)	164	173	168	190	208	199	184	217	211	214	210	212	210	210	210
Zinc (\$ / t)	1,959	2,340	2,150	2,631	2,748	2,689	2,420	2,916	2,900	2,908	2,900	2,904	2,700	2,700	2,700
Lead (\$ / t)	1,670	1,876	1,773	1,903	2,020	1,962	1,867	2,127	2,133	2,130	2,100	2,115	2,000	2,000	2,000
Copper (¢ / lb)	242	296	269	325	385	355	312	440	420	430	420	425	350	350	350

Performance by Segment – Engineered Materials

(Unit : Billion yen)

	'21/Q1	'20/Q1	増減 Difference	上2021 (今回予想) Forecast 1st Half	上2020 1st Half	増減 Difference	FY2021 (今回予想) Forecast	FY2020	増減 Difference
■売上高 Sales	62.0	34.9	27.1	135.0	86.0	49.0	257.0	207.8	49.2
■営業利益 Operating income	11.3	4.1	7.2	20.0	9.2	10.8	28.0	26.5	1.5
■経常利益 Ordinary income	10.9	3.8	7.1	19.5	8.3	11.2	27.0	26.5	0.5
※実力損益 Real Income	10.4	3.8	6.6	19.0	8.5	10.5	26.5	25.6	0.9

※Real income : Ordinary income excluding inventory factors.

(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

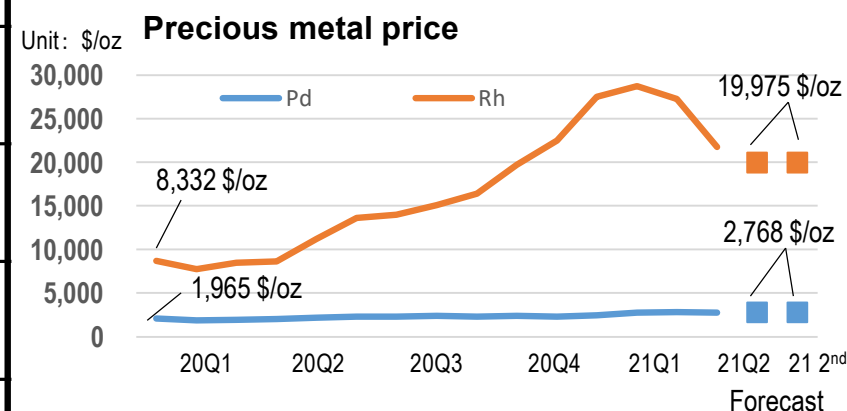
['FY2020 1st Half

→'FY2021 1st Half Forecast +11.2]

Inventory factors	+0.7
Catalysts	+5.5
(Precious metal price difference, others)	
Copper foil	+3.6
(MicroThin™ volume of sales increases, others)	

['FY2020→'FY2021 Forecast +0.5]

Inventory factors	-0.4
Catalysts	-3.5
(Precious metal price difference, others)	
Copper foil	+3.0
(MicroThin™ volume of sales increases, others)	



Performance by Segment – Metals

(Unit: Billion yen)

	'21/Q1	'20/Q1	増減 Difference	上2021 (今回予想) Forecast 1st Half	上2020 1st Half	増減 Difference	FY2021 (今回予想) Forecast	FY2020	増減 Difference
■売上高 Sales	52.8	36.9	15.9	110.0	88.0	22.0	224.0	193.6	30.4
■営業利益 Operating income	10.6	-1.6	12.2	14.0	9.0	5.0	22.5	23.7	-1.2
■経常利益 Ordinary income	11.3	-2.5	13.8	14.5	8.1	6.4	22.5	22.8	-0.3
※実力損益 Real Income	7.8	-1.8	9.6	10.4	5.7	4.7	18.4	15.7	2.7

※Real income : Ordinary income excluding inventory factors.

Metal Prices and FOREX

		'20/Q1	Q2	Q3	Q4	'21/Q1	Q2 Forecast	21 2nd Half Forecast	FY2021 Forecast (May 11)
Zinc	\$/t	1,959	2,340	2,631	2,748	2,916	2,900	2,900	2,700
Zinc (Actual)	\$/t	2,113	2,404	2,624	2,705	2,845	2,835	2,840	2,708
Lead	\$/t	1,670	1,876	1,903	2,020	2,127	2,133	2,100	2,000
Copper (Q1:Jan-Mar)	¢ /lb	256	242	296	325	385	440	420	359
Copper (Q1:Apr-Jun)	¢ /lb	242	296	325	385	440	420	420	350
Yen/US\$	yen/\$	107.6	106.2	104.5	105.9	109.5	109.0	109.0	105.0
Yen/US\$ (Actual)	yen/\$	107.8	106.7	105.0	106.2	109.6	109.3	109.3	105.6

Sensitivity to ordinary income (for FY2021)

(Unit : Billion yen)

Full open basis Including
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

FY2020 1st Half

FY2020

Difference Analysis

→'FY2021 1st Half→'FY2021 Forecast
Forecast

LME/Forex	3.4	4.9
T/C	-1.8	-3.9
Inventory Factors	1.7	-3.0
Equity profit/loss	3.0	3.2
Cokes	-0.1	-0.6
Dividends	-1.5	-1.9
Others	1.7	1.0
Total	6.4	-0.3

Details of Others

['FY2020 1st Half → 'FY2021 1st Half Forecast + 1.7]

▪ Large scale maintenance for zinc smelting in 20Q1 + 1.4

▪ Hibi Smelting - 1.2

▪ Zinc operation difference + 1.1

▪ Mineral Resources Division + 0.4

['FY2020 → 'FY2021 Forecast + 1.0]

▪ Large scale maintenance for zinc smelting in 20Q1 + 1.4


▪ PGM recycling - 1.4

▪ Mineral Resources Division + 0.8

Performance by Segment – Automotive Parts & Components

(Unit : Billion yen)

	'21/Q1	'20/Q1	増減 Difference	上2021 (今回予想) Forecast 1st Half	上2020 1st Half	増減 Difference	FY2021 (今回予想) Forecast	FY2020	増減 Difference
■売上高 Sales	19.8	12.3	7.5	43.0	34.2	8.8	86.0	81.1	4.9
■営業利益 Operating income	0.3	-2.2	2.5	0.8	-1.2	2.0	1.8	1.4	0.4
■経常利益 Ordinary income	0.8	-2.0	2.7	1.2	-0.8	2.0	2.1	1.9	0.2

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

Difference Analysis of Ordinary income

	FY2020 1st Half →FY2021 1st Half Forecast	FY2020 →FY2021 Forecast
Sales Volume	2.7	2.2
Cost down	0.4	1.4
Others※	-1.1	-3.4
Total	2.0	0.2

※Details of Others

['FY2020 1st Half→'FY2021 1st Half Forecast - 1.1]

・Rising steel material and resin prices - 0.9
Furlough subsidy, etc. - 0.5, Freight Charge - 0.3

['FY2020→'FY2021 Forecast - 3.4]

・Rising steel material and resin prices - 2.1
Furlough subsidy, etc. - 0.7, Freight Charge - 0.7

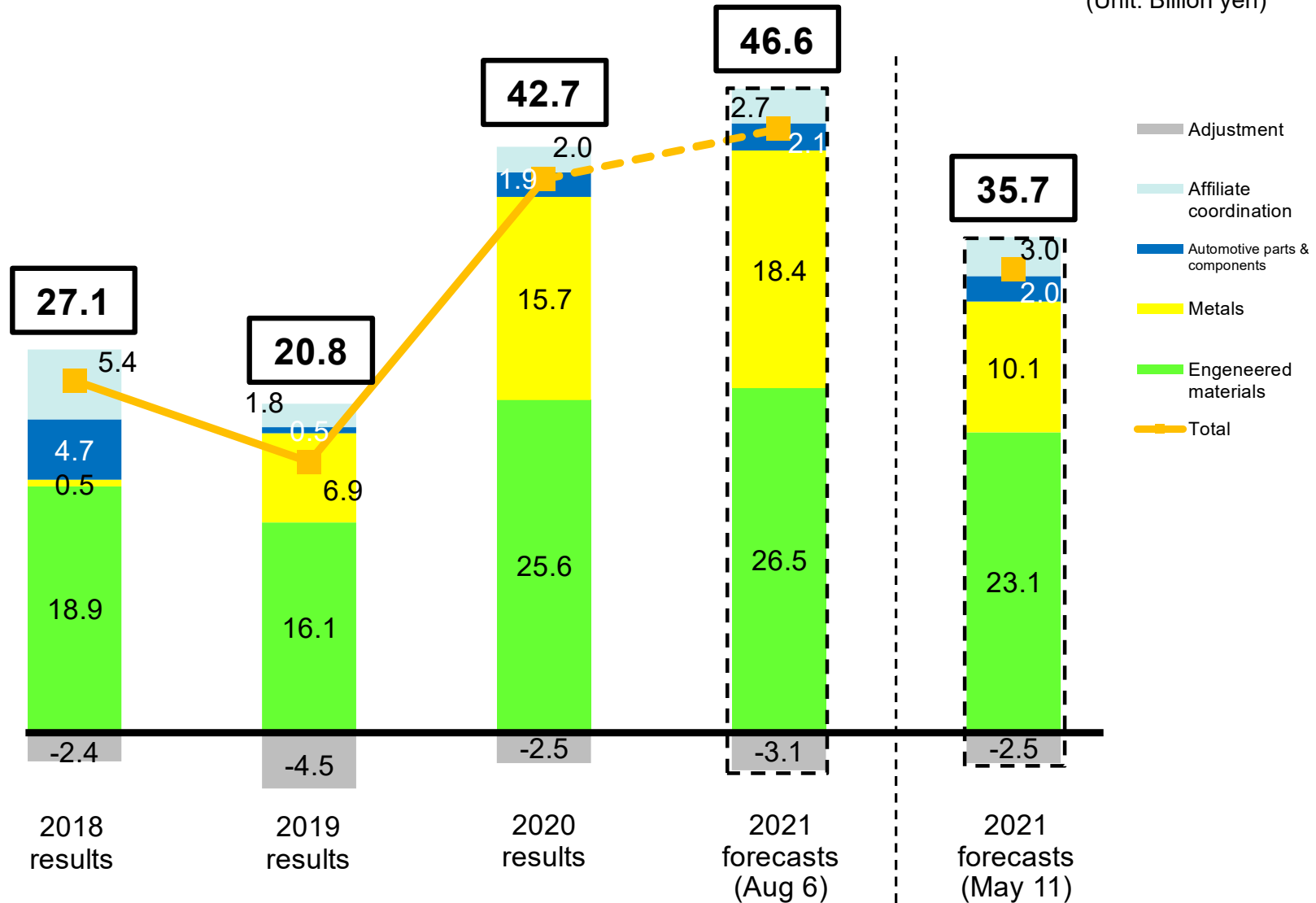
Financial Performance



Trends in Financial Performance (excludes inventory factor)

□ : Financial Performance

(Unit: Billion yen)



Metal Prices and FOREX



	2020							2021 Forecast (Aug 6)					2021 Forecast (May 11)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	Q1	Q2 Forecast	1st Half Forecast	2nd Half Forecast	FY Forecast 2021	1st Half	2nd Half	FY 2021
Zinc (\$ / t)	1,959	2,340	2,150	2,631	2,748	2,689	2,420	2,916	2,900	2,908	2,900	2,904	2,700	2,700	2,700
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Copper (¢ / lb)	242	296	269	325	385	355	312	440	420	430	420	425	350	350	350
Indium (\$ / Kg)	164	173	168	190	208	199	184	217	211	214	210	212	210	210	210
Palladium (\$ / oz)	1,965	2,168	2,067	2,348	2,405	2,377	2,222	2,788	2,768	2,778	2,768	2,773	2,340	2,340	2,340
Rhodium (\$ / oz)	8,332	11,097	9,715	15,141	23,486	19,313	14,514	25,781	19,975	22,878	19,975	21,426	26,660	26,660	26,660
Yen/US\$ (yen / \$)	107.6	106.2	106.9	104.5	105.9	105.2	106.1	109.5	109.0	109.2	109.0	109.1	105.0	105.0	105.0

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.

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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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