



MITSUI KINZOKU

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

FY2017 Q1 Results

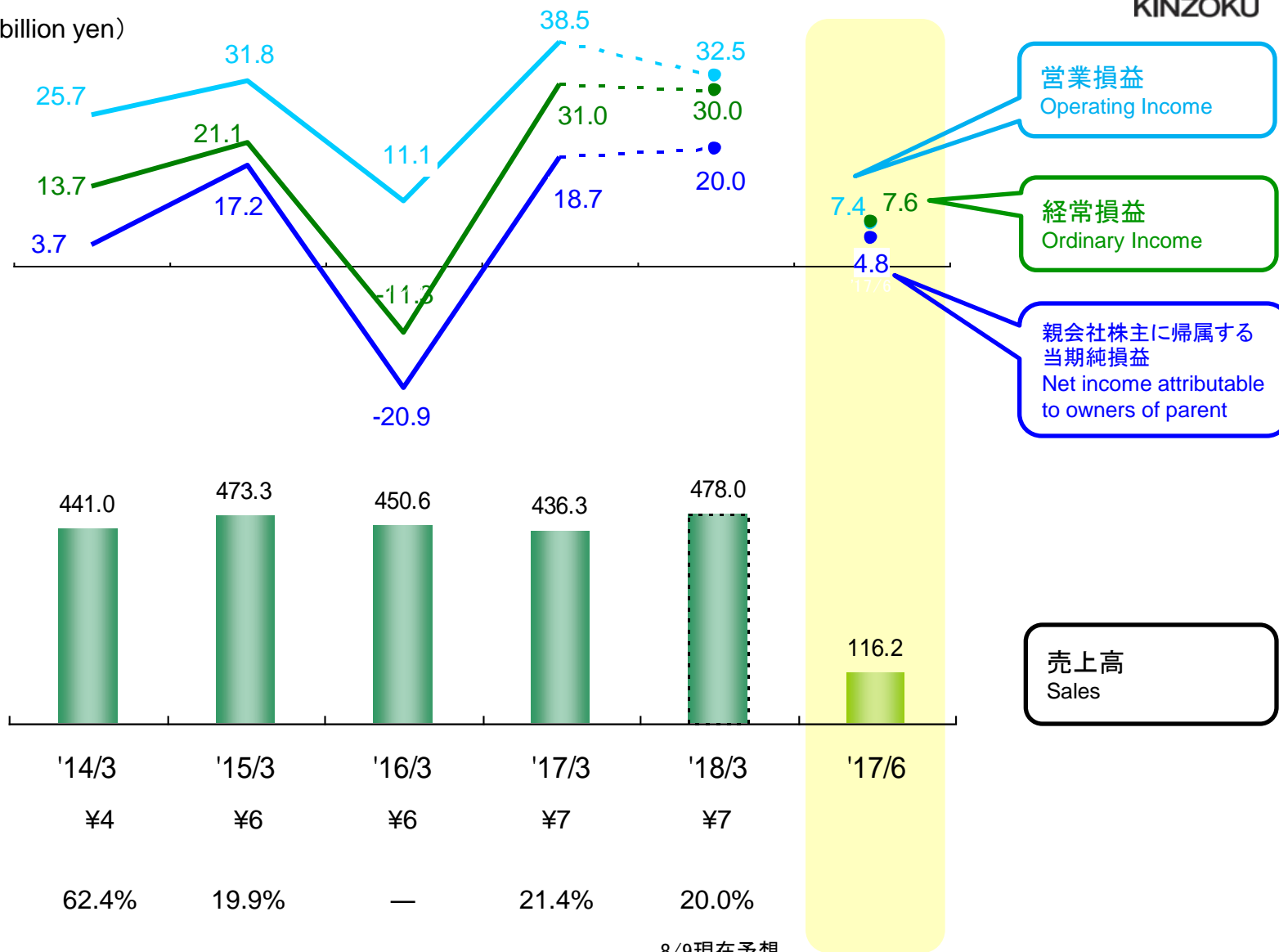
August 9, 2017

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

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

8/9現在予想
Forecast as of Aug. 9

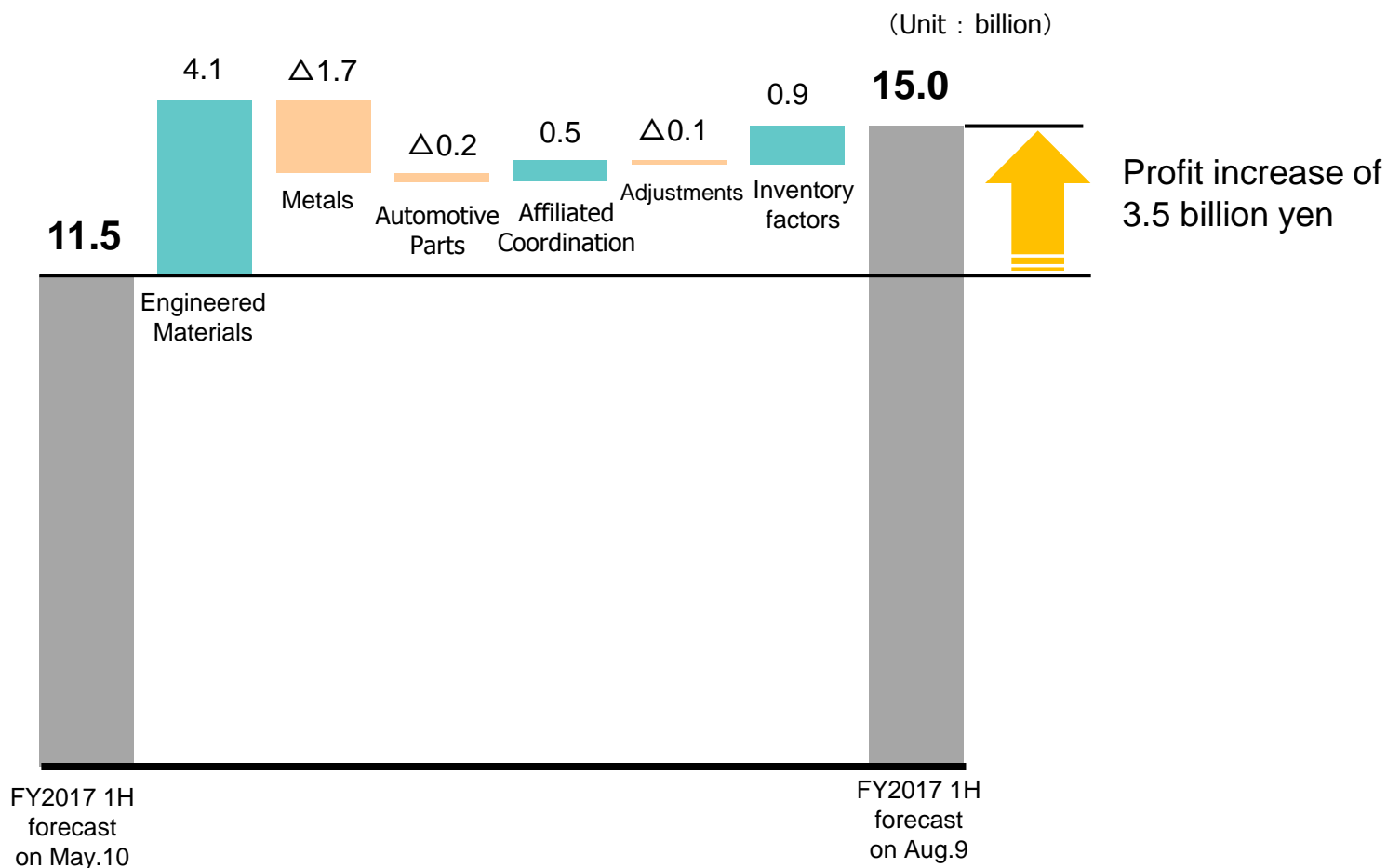
17年度上期経常利益見込

2017 1st half Ordinary Income Forecast



3.5 billion higher than the forecast for FY2017 1H announced on May.10

FY2017 1H ordinary income compared to the forecast on May. 10



損益計算書

Statements of income



(単位:十億円 billion yen)

(単位:十億円 billion yen)	第1四半期 Q1 Results			第2四半期累計期間 Q1-2 Forecast				
	'17/Q1	'16/Q1	増減 Change	'17/Q1-2 今回予想 Forecast	'17/Q1-2 5/10予想 as of May 10	増減 Change	'16/Q1-2	増減 Change
売上高 Net Sales	116.2	98.7	17.5 17.8%	242.0	223.0	19.0 8.5%	200.5	41.5 20.7%
売上原価 Cost of sales	96.3	79.6	16.7 21.0%	-	-	-	163.3	-
売上総利益 Gross Profit	19.9	19.1	0.8 4.2%	-	-	-	37.1	-
販売費・管理費 SG&A expenses	12.5	12.1	0.5 3.9%	-	-	-	23.6	-
営業利益 Operating Income	7.4	7.0	0.3 4.8%	17.0	13.0	4.0 30.8%	13.5	3.5 25.5%
営業外収支 Non-operating income/expenses-net	0.2	-1.2	1.4	-2.0	-1.5	-0.5	-4.6	2.6
経常利益 Ordinary Income	7.6	5.8	1.7 29.9%	15.0	11.5	3.5 30.4%	8.9	6.1 67.9%
特別損益 Extraordinary profit/losses-net	-0.4	-0.6	0.2	-0.9	-0.3	-0.6	-1.3	0.4
税引前利益 Net Income before income taxes	7.2	5.2	1.9 37.0%	14.1	11.2	2.9 26.3%	7.6	6.5 85.4%
税金費用・非支配株主帰属損益 Income taxes & minority interests	2.4	1.5	0.8	4.1	3.2	0.9	2.5	1.6
親会社株主に帰属する 当期純利益 Net income attributable to owners of parent	4.8	3.7	1.1 29.4%	10.0	8.0	2.0 25.0%	5.1	4.9 95.8%

事業セグメント別内訳

Segment Information by Business



(単位:十億円 billion yen)

	第1四半期 Q1 Results			第2四半期累計期間 Q1-2 Forecast				
	'17/Q1	'16/Q1	増減 Change	'17/Q1-2 今回予想 Forecast	'17/Q1-2 5/10 予想 as of May 11	増減 Change	'16/Q1-2	増減 Change
■売上高 Sales								
機能材料 Engineered Materials	38.7	35.4	3.3 9.3%	87.0	74.0	13.0 17.6%	70.6	16.4 23.3%
金属 Metals	37.3	27.5	9.8 35.6%	78.0	72.0	6.0 8.3%	59.2	18.8 31.7%
自動車部品 Automotive Parts and Components	24.8	27.4	-2.6 -9.5%	49.0	50.0	-1.0 -2.0%	54.6	-5.6 -10.3%
関連 Affiliates Coordination	30.5	21.7	8.8 40.3%	58.0	57.0	1.0 1.8%	49.2	8.8 17.8%
調整額 Adjustment	-15.1	-13.4	-1.7	-30.0	-30.0	0.0	-33.2	3.2
連結 Consolidated	116.2	98.7	17.5 17.8%	242.0	223.0	19.0 8.5%	200.5	41.5 20.7%
■経常利益 Ordinary Income								
機能材料 Engineered Materials	6.4	3.7	2.7 72.7%	13.3	9.6	3.7 38.5%	6.0	7.3 122.0%
金属 Metals	-1.1	1.1	-2.2	-1.8	-1.4	-0.4	0.7	-2.5
自動車部品 Automotive Parts and Components	1.3	1.4	-0.1 -9.9%	2.5	2.7	-0.2 -7.4%	2.7	-0.2 -8.7%
関連 Affiliates Coordination	1.3	0.3	1.0 337.0%	1.9	1.4	0.5 35.7%	1.4	0.5 35.1%
調整額 Adjustment	-0.4	-0.7	0.3	-0.9	-0.8	-0.1	-1.9	1.0
連結 Consolidated	7.6	5.8	1.8 30.5%	15.0	11.5	3.5 30.4%	8.9	6.1 67.9%

四半期売上高および利益推移

Quarterly sales and incomes



(単位: 十億円 billion yen)

	'16/Q1	'16/Q2	'16/Q3	'16/Q4	'17/Q1	Q1増減 (前年比) YoY	Q1増減 (前Q比) QonQ
■売上高 Sales							
機能材料 Engineered Materials	35.4	35.2	35.2	40.0	38.7	3.3	-1.3
金属 Metals	27.5	31.8	37.0	43.4	37.3	9.8	-6.1
自動車部品 Automotive Parts & Components	27.4	27.2	27.7	30.9	24.8	-2.6	-6.1
関連 Affiliates Coordination	21.7	27.5	31.2	33.1	30.5	8.8	-2.6
調整額 Adjustment	-13.4	-19.7	-21.4	-21.2	-15.1	-1.7	6.1
連結 Consolidated	98.7	101.8	109.7	126.2	116.2	17.5	-10.0
■営業利益 [a] Operating Income	7.0	6.5	10.4	14.5	7.4	0.3	-7.1
うち棚卸資産在庫要因 [b] Of which amounts impacted by inventory valuation	1.1	0.2	2.0	1.4	-0.1	-1.2	-1.5
[a] - [b]	5.9	6.3	8.4	13.1	7.5	1.5	-5.6
■経常利益							
機能材料 Engineered Materials	3.7	2.3	5.3	4.6	6.4	2.7	1.8
金属 Metals	1.1	-0.4	1.9	5.9	-1.1	-2.2	-7.0
自動車部品 Automotive Parts & Components	1.4	1.3	1.8	1.6	1.3	-0.1	-0.3
関連 Affiliates Coordination	0.3	1.1	1.9	2.4	1.3	1.0	-1.1
調整額 Adjustment	-0.7	-1.2	-2.2	-1.1	-0.4	0.3	0.8
連結 Consolidated	5.8	3.1	8.7	13.4	7.6	1.8	-5.8
■親会社株主に帰属する 当期純利益 Net income attributable to owners of parent	3.7	1.4	5.4	8.1	4.8	1.1	-3.4

営業利益

Operating income



(単位: 十億円 billion yen)

■営業利益 Operating income	'16/Q1	'16/Q2	'16/Q3	'16/Q4	'17/Q1	前年	前Q比	'17/Q1- Q2 Forecast	'17/Q1- Q2 as of May 10	増減 Difference	'16/Q1- Q2	増減 Difference
						同期比 17Q1-' 16Q1	17Q1-' 16Q4					
機能材料 Engineered materials	4.2	2.6	4.7	5.0	6.2	2.0	1.1	13.0	9.7	3.3	6.8	6.2
金属 Metals	2.1	2.7	4.1	7.1	-0.6	-2.7	-7.7	1.7	0.7	1.0	4.8	-3.1
自動車部品 Automotive Parts & Components	1.4	1.6	2.0	1.6	1.1	-0.3	-0.5	2.2	2.3	-0.1	3.0	-0.8
関連 Affiliated Coordination	0.2	1.0	1.6	1.9	0.9	0.7	-1.0	1.3	1.1	0.2	1.1	0.2
調整額 Adjustment	-0.9	-1.3	-1.9	-1.2	-0.3	0.6	0.9	-1.2	-0.8	-0.4	-2.2	1.0
連結 Consolidated	7.0	6.5	10.4	14.5	7.4	0.3	-7.1	17.0	13.0	4.0	13.5	3.5

営業外・特別損益

Non-operating income/expenses and Extraordinary gains/losses



(単位: 十億円 billion yen)

	第1四半期 Q1 Results			第2四半期累計期間 Q1-2 Forecast				
	'17/Q1	'16/Q1	増減 Change	'17/Q1-2 今回予想 Forecast	'17/Q1-2 5/10 予想 as of May 10	増減 Change	'16/Q1-2	増減 Change
金利収支 Interest income - net	-0.3	-0.3	0.0	-0.6	-0.6	-	-0.6	0.0
受取配当金 Dividend income - net	1.0	0.9	0.1	1.0	0.2	0.8	1.2	-0.2
持分法投資損益 Equity in gains/losses	-0.4	-1.2	0.8	-2.9	-1.5	-1.4	-4.2	1.2
銅価格 Cu price (¢/lb)	(257 ¢)	(215 ¢)	(42 ¢)	(253 ¢)	(250 ¢)	(3 ¢)	(216 ¢)	(38 ¢)
亜鉛価格 Zn price (\$/t)	(\$2,598)	(\$1,915)	(\$683)	(\$2,649)	(\$2,600)	(\$49)	(\$2,084)	(\$565)
その他 Others	-0.0	-0.5	0.5	0.3	0.3	-0.1	-1.0	1.3
営業外損益 計 Non-operating income/expenses	0.2	-1.2	1.4	-2.2	-1.5	-0.7	-4.6	2.4
固定資産除売却 Loss on sale & disposal of Fixed Asset	-0.3	-0.6	0.3	-0.6	-0.2	-0.4	-1.2	0.5
投資有価証券売却益 Gain on sales of Investment Securities	-	0.1	-0.1	-	-	-	0.1	-0.1
その他 Others	-0.1	-0.2	0.0	-0.3	-0.1	-0.1	-0.3	0.1
特別損益 計 Extraordinary profit/losses - net	-0.4	-0.6	0.2	-0.9	-0.3	-0.6	-1.3	0.4

主要製品の動向

Trends of products



			2015					2016					2017	
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q1-2 Forecast
MH alloy	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	105	126	137	117	103	91	99	99	98	90	91
Catalysts for motorcycle	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	96	100	100	99	96	100	83	107	97	114	117
Catalysts for automobile	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	104	97	100	100	112	119	121	168	130	178	189
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	2,710	2,770
MicroThin™	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	87	85	107	95	105	113	121	108	112	158	205
ITO	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	95	99	95	97	102	115	126	116	115	121	127
Zinc	Volume of Production	k-t	53	52	48	58	53	56	59	53	53	55	47	53
Side door Latches	Volume of Sales	Index indicated based on 100 for 2015/Q1	100	106	103	118	107	113	118	108	124	116	108	113

在庫要因

Inventory Factors



(十億円／billion Yen)




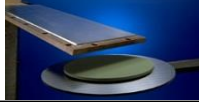

	2016							2017 Forecast						
	Q1	Q2	上期 1st H	Q3	Q4	下期 2nd H	FY 2016	Q1	Q2 Fore cast	上期 1st H	下期 2nd H	FY 2017	FY 2017 前回予想 (5/10)	差異 Diff.
機能材料 Engineered Materials	-	-0.9	-0.9	-0.1	-0.1	-0.2	-1.1	-0.1	-0.3	-0.4	-	-0.4	-	-0.4
金属 Metals	1.1	1.1	2.2	2.1	1.5	3.6	5.8	-	0.3	0.3	-	0.3	-1.0	1.3
自動車部品 Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
関連 Affiliate Coordination	-0.2	-0.2	-0.4	0.3	0.4	0.7	0.3	-	-	-	-	-	-	-
計 Total	0.9	-	0.9	2.3	1.8	4.1	5.0	-0.1	0.0	-0.1	-	-0.1	-1.0	0.9

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)

	'17/Q1	'16/Q1	増減 YoY	'17/Q1-2 (予想) Forecast	'17/Q1-2 (前回予想) Forecast as of May 10	増減 YoY	'16/Q1-2	増減 YoY
■売上高 Sales	38.7	35.4	3.3	87.0	74.0	13.0	70.6	16.4
■営業利益 Operating income	6.2	4.2	2.0	13.0	9.7	3.3	6.8	6.2
■経常利益 Ordinary income	6.4	3.7	2.7	13.3	9.6	3.7	6.0	7.3

(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

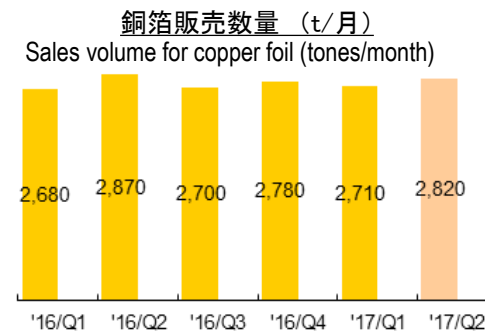
Ordinary Income

['16/Q1 → '17/Q1 + 2.7]

- Sales of increase, copper foil and catalysts

['17/Q1-2 (May.10) → '17/Q1-2 + 3.7]

- Sales of increase, copper foil and catalysts



セグメントの業績(2) 金属

Performance by Segment – Metals



(単位:十億円 billion yen)

	'17/Q1	'16/Q1	増減 YonY	'17/Q1-2 (予想) Forecast	'17/Q1-2 (前回予想) Forecast as of May 10	増減 YonY	'16/Q1-2	増減 YonY
■売上高 Sales	37.3	27.5	9.8	78.0	72.0	6.0	59.2	18.8
■営業利益 Operating income	-0.6	2.1	-2.7	1.7	0.7	1.0	4.8	-3.1
■経常利益 Ordinary income	-1.1	1.1	-2.2	-1.8	-1.4	-0.4	0.7	-2.5

Metal Prices

		'16/Q1	'16/Q2	'16/Q3	'16/Q4	'17/Q1	'17/Q2
亜鉛 Zn	\$/t	1,915	2,254	2,518	2,781	2,598	2,700
亜鉛(実効) Zn (Actual)	\$/t	1,982	2,051	2,328	2,444	2,361	2,402
鉛 Pb	\$/t	1,719	1,872	2,150	2,279	2,165	2,200
銅 Cu	¢ /lb	215	217	240	265	257	250
為替 US\$	yen/\$	108	102	109	114	111	110
為替(実効) US\$ (Actual)	yen/\$	115	113	114	116	114	112

Forecast

Ordinary Income

	16/Q1 →'17/Q1	Forecast May.10 →Forecast
LME/Forex	1.1	-
TC	-0.3	0.4
Inventory factors	-1.1	1.3
Cokes	-0.3	-
Equity gain or loss	0.5	-1.7
Dividend	-	0.5
Others	-2.1	-0.9
Total	-2.2	-0.4

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)

	'17/Q1	'16/Q1	増減 YoY	'17/Q1-2 (予想) Forecast	'17/Q1-2 (前回予想) Forecast as of May 10	増減 YoY	'16/Q1-2	増減 YoY
■売上高 Sales	24.8	27.4	-2.6	49.0	50.0	-1.0	54.6	-5.6
■営業利益 Operating income	1.1	1.4	-0.3	2.2	2.3	-0.1	3.0	-0.8
■経常利益 Ordinary income	1.3	1.4	-0.1	2.5	2.7	-0.2	2.7	-0.2

[Mitsui Kinzoku ACT]		(Main Applications)
Automotive Parts & Components		<ul style="list-style-type: none"> • Door locks for automobiles

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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