



February 29, 2024

NEWS RELEASE

## **Notice of Conversion of Nippon Yttrium, a Consolidated Subsidiary of Mitsui Kinzoku, to a Wholly-Owned Subsidiary**

Mitsui Mining & Smelting Co., Ltd. (President: NOU Takeshi; hereafter “Mitsui Kinzoku”) announced today that it has agreed to convert its consolidated subsidiary Nippon Yttrium Co., Ltd. (headquartered in Omuta-shi, Fukuoka; President: KOBAYASHI Daisaku; hereafter “NYC”) into a wholly owned subsidiary by acquiring 30% of the shares held by TOKIN Corporation (headquartered in Shiroishi-shi, Miyagi; President: KATAKURA Fumihiro; hereinafter “TOKIN”) on March 1, 2024.

Since its founding in 1966, NYC has been operating its business smoothly for many years based on its partnership with TOKIN. Currently, NYC is a consolidated subsidiary of Mitsui Kinzoku under the umbrella of the Engineered Materials Sector, in which Mitsui Kinzoku holds a 70% interest, and one of the few comprehensive rare earth manufacturers in Japan that handle a wide range of rare earths.

NYC is not only supplying materials to markets in a variety of application fields, including semiconductor manufacturing equipment, electronic materials such as multilayer ceramic capacitors (MLCCs), high-performance battery materials and the medical field through the production, development and marketing of high-value-added rare earths, but is also working to develop solvent extraction technology that performs advanced separation and purification jointly with Japan Organization for Metals and Energy Security (JOGMEC) in order to build a recycling supply chain for rare earths.

Mitsui Kinzoku positions NYC’s business as one of “value expansion” businesses along with the Copper Foil business and the Engineered Powders business. By making NYC a wholly owned subsidiary, Mitsui Kinzoku will work to create synergies in the field of advanced materials with NYC, which has a broad market for all kinds of rare earths, and the Engineered Powder Rare Metals business adjacent to NYC that has a light rare earth market, including high-purity tantalum for surface

acoustic wave (SAW) filters and cerium-based abrasives. This will enable Mitsui Kinzoku to accelerate innovation and investment in the development of new rare-earth-related technologies to further increase its business value.

The impact of this matter on Mitsui Kinzoku's consolidated results forecast for the fiscal year ending March 31, 2024 will be negligible.

We will contribute to the realization of a sustainable society by implementing our vision for 2030, "Building new businesses —and the future— with our material intelligence," based on our purpose, "We promote the well-being of the world through a spirit of exploration and diverse technologies."

### [Overview of Nippon Yttrium]

Company name: Nippon Yttrium Co., Ltd.

Representative: Daisuke Kobayashi, President and Representative Director

Capital: 400 million yen

Business outline: Manufacture and sale of rare earth products and related operations

Head office location: 2081-398 Tousen, Omuta-shi, Fukuoka



Nippon Yttrium Co., Ltd.



Rare earth oxides

[Contact]

Corporate Communications Department, Corporate Planning & Control Sector, Mitsui Mining & Smelting Co., Ltd.

TEL +81-3-5437-8028 E-mail [PR@mitsui-kinzoku.com](mailto:PR@mitsui-kinzoku.com)