

mitsui kinzoku

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

FY2022 Q2 Results & FY 2022 Forecast

November 9, 2022



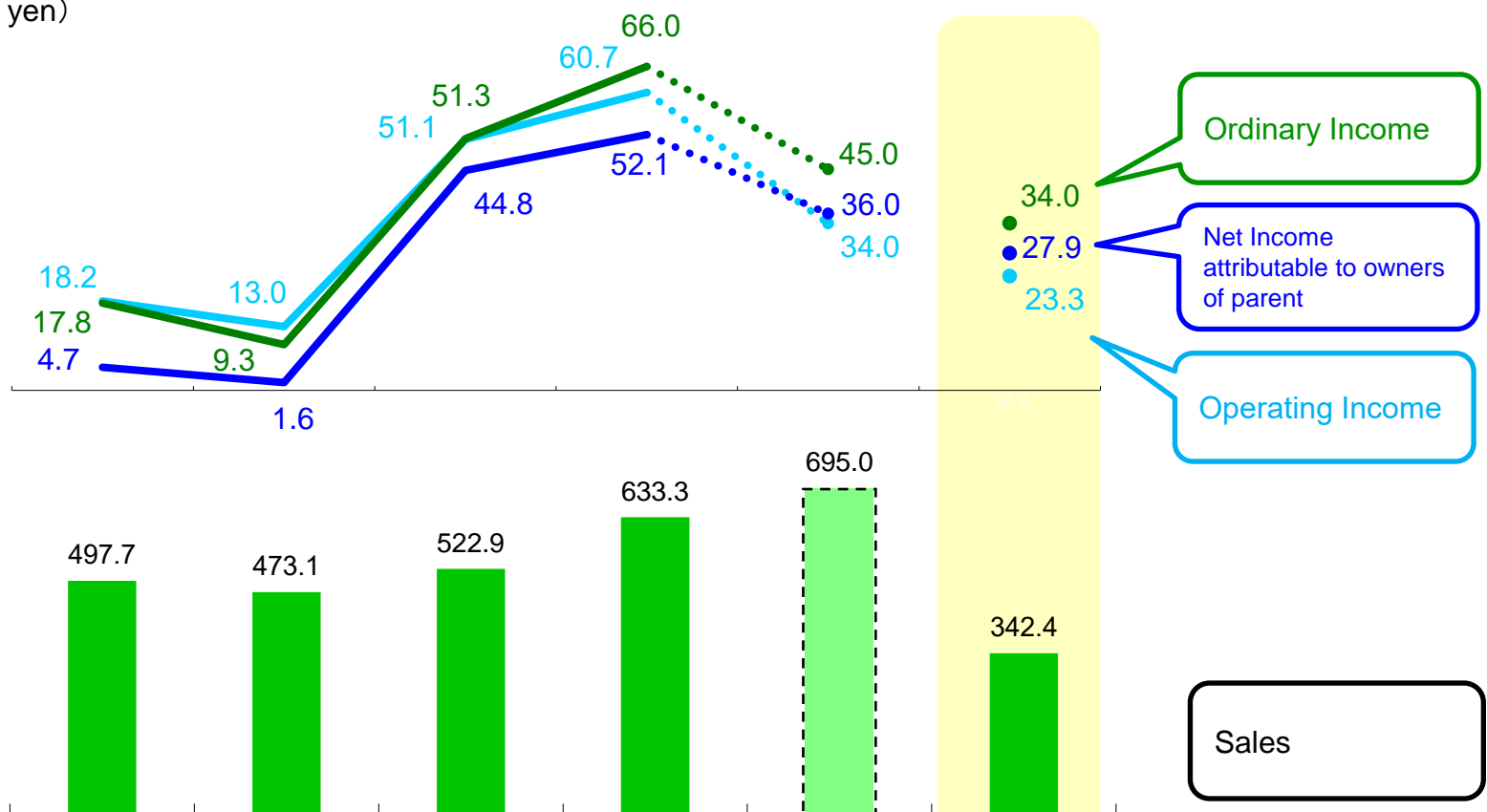
Results of FY2022 Q2

- In the FY2022 1st half, sales increased year-on-year due to high zinc prices and increased sales volume in the Mobility segment.
Despite posting a non-operating forex exchange gain of 6.7 billion yen due to the depreciation of the yen, both operating income and ordinary income decreased year-on-year due to factors such as rising energy costs and a decrease in sales volume in the Engineered Materials segment.
- As for the FY2022 forecast, in the Engineered Materials segment, sales and profits are expected to be less than previous forecast due to a decrease in sales volume, etc.
However, operating income, ordinary income, and net income are expected to be better than previous forecast due to factors such as the depreciation of the yen, an improvement in inventory factors, and an increase in sales volume in the Mobility segment.

(Unit: Billion yen)	1st half Results			Forecast		
	2022 Results	2021 Results	Difference (22-21)	2022 Forecast (Nov 9)	2022 Forecast (Aug 9)	Difference
Net Sales	342.4	305.3	37.1 <i>12.2%</i>	695.0	725.0	-30.0 <i>-4.1%</i>
Operating Income	23.3	35.7	-12.4 <i>-34.8%</i>	34.0	31.0	3.0 <i>9.7%</i>
Ordinary Income	34.0	37.6	-3.6 <i>-9.5%</i>	45.0	40.0	5.0 <i>12.5%</i>
Net income attributable to owners of parent	27.9	31.3	-3.4 <i>-10.9%</i>	36.0	29.0	7.0 <i>24.1%</i>

Sales and Earnings

(Unit: Billion yen)



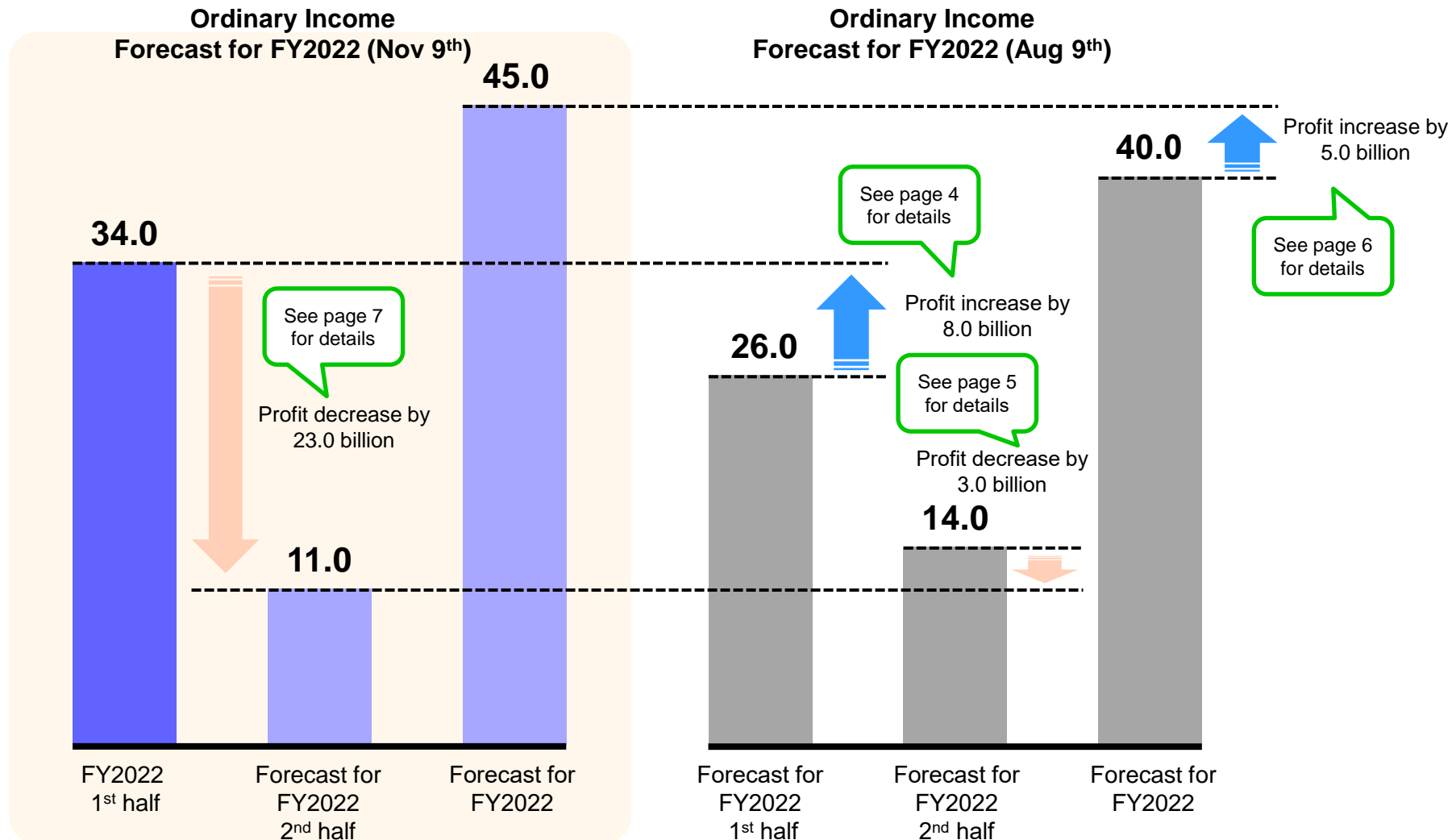
	'19/3	'20/3	'21/3	'22/3	'23/3 Forecast
Dividend per share	¥70	¥70	¥85	¥110	¥140
Dividend payout ratio	85%	255%	11%	12%	22%
DOE	2.5%	2.5%	2.5%	2.6%	3.0% Forecast

as of Nov 9

FY2022 Ordinary Income Forecast

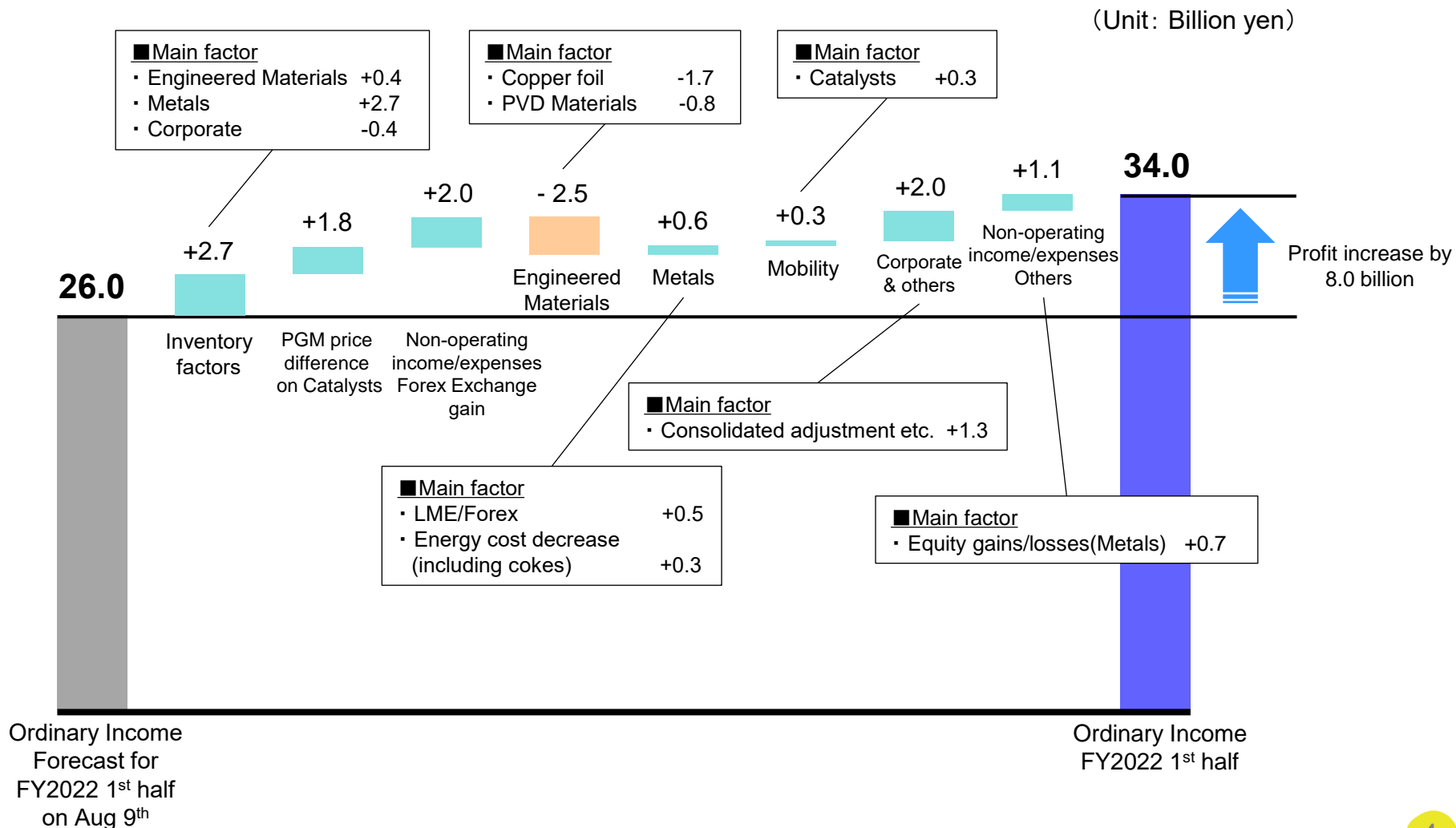
Ordinary income forecast for FY2022 is 45.0 billion, by 5.0 billion better than forecast for FY2022 announced on August 9th.

(Unit: Billion yen)



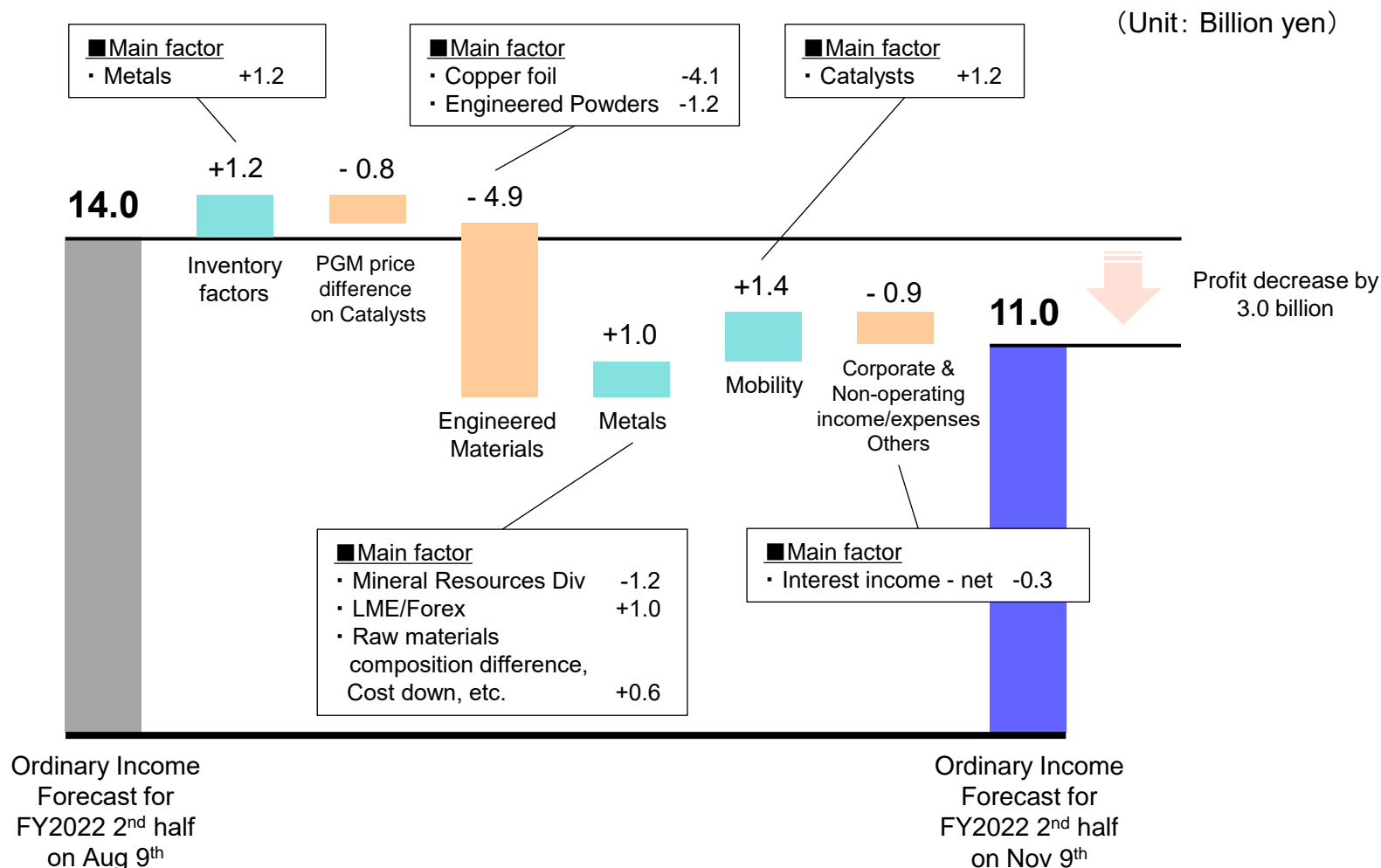
FY2022 1st half Ordinary Income

Ordinary income for FY2022 1st half is 34.0 billion, by 8.0 billion better than forecast for FY2022 1st half announced on August 9th.



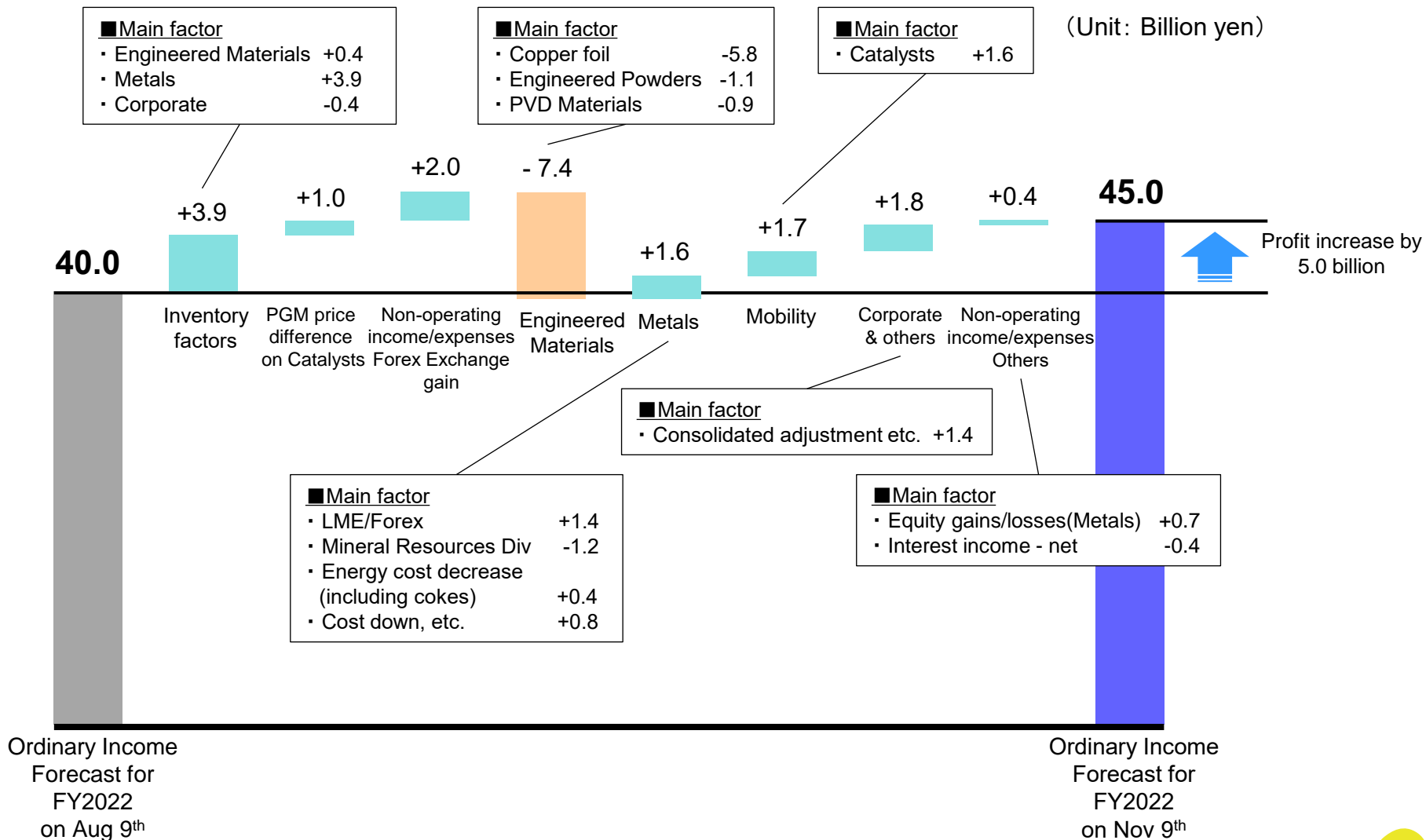
FY2022 2nd half Ordinary Income Forecast

Ordinary income forecast for FY2022 2nd half is 11.0 billion, by 3.0 billion less than forecast for FY2022 2nd half announced on August 9th.



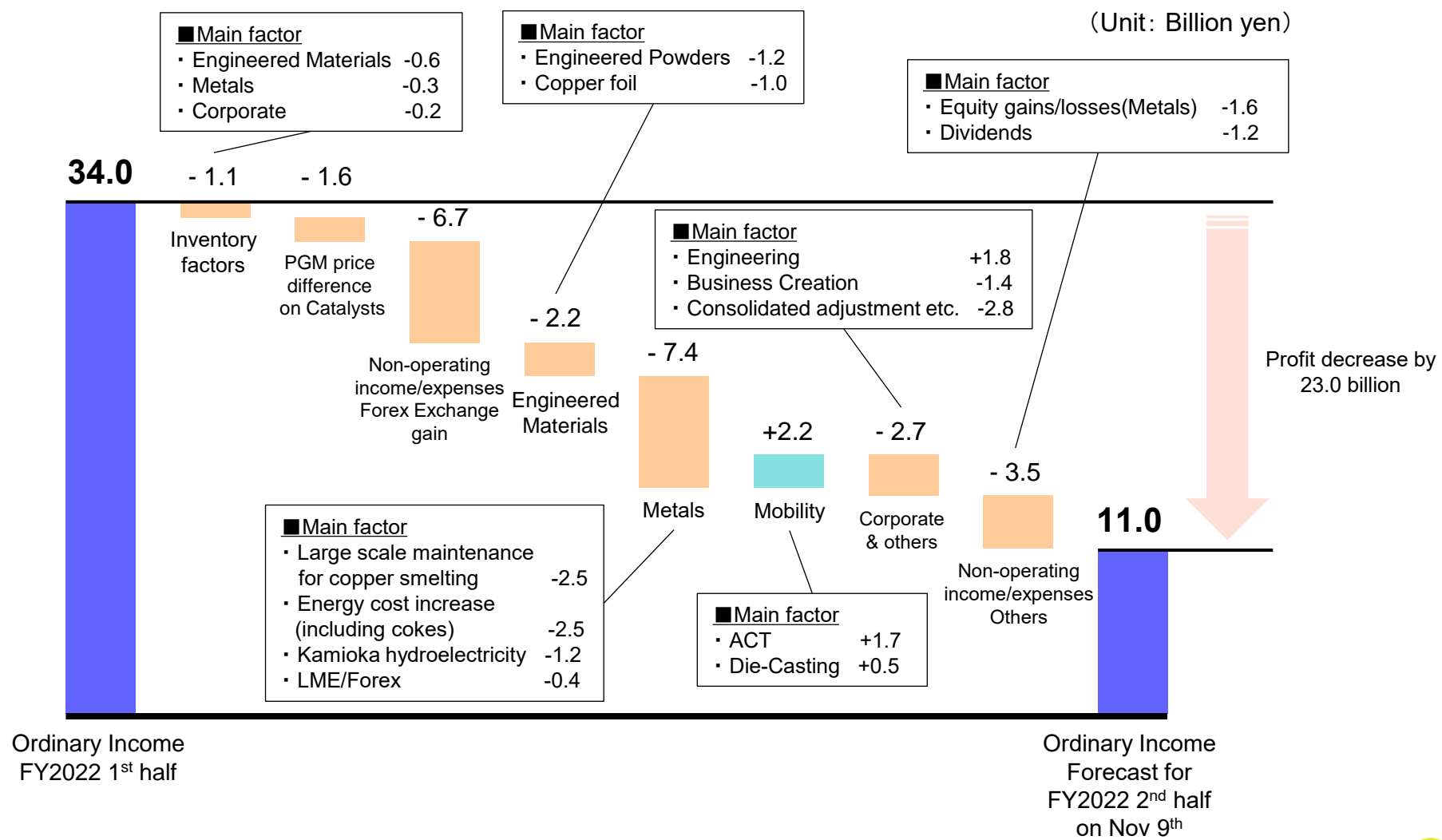
FY2022 Ordinary Income Forecast

Ordinary income forecast for FY2022 is 45.0 billion, by 5.0 billion better than forecast for FY2022 announced on August 9th.



FY2022 2nd half Ordinary Income Forecast

Ordinary income forecast for FY2022 2nd half is 11.0 billion, by 23.0 billion less than FY2022 1st half.



Statements of income

(Unit : Billion yen)	1st half Results			2nd half			FY		
	2022 Results	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)
Net Sales	342.4	305.3	37.1 <i>12.2%</i>	352.6	328.1	24.5 <i>7.5%</i>	695.0	633.3	61.7 <i>9.7%</i>
Cost of sales	286.5	239.5	47.0 <i>19.6%</i>	-	-	-	-	-	-
Gross Profit	55.9	65.7	-9.8 <i>-15.0%</i>	-	-	-	-	-	-
SG&A expenses	32.6	30.0	2.6 <i>8.6%</i>	-	-	-	-	-	-
Operating Income	23.3	35.7	-12.4 <i>-34.8%</i>	10.7	25.0	-14.3 <i>-57.2%</i>	34.0	60.7	-26.7 <i>-44.0%</i>
Non-operating income/expenses -net	10.7	1.9	8.9	0.3	3.4	-3.1	11.0	5.3	5.7
Ordinary Income	34.0	37.6	-3.6 <i>-9.5%</i>	11.0	28.4	-17.4 <i>-61.3%</i>	45.0	66.0	-21.0 <i>-31.8%</i>
Extraordinary profit/losses-net	-0.6	0.9	-1.6	-1.5	-2.4	0.9	-2.1	-1.5	-0.7
Net Income before income taxes	33.4	38.5	-5.1 <i>-13.3%</i>	9.5	26.0	-16.5 <i>-63.6%</i>	42.9	64.5	-21.7 <i>-33.6%</i>
Income taxes & minority interests	5.5	7.2	-1.7	1.4	5.3	-3.9	6.9	12.4	-5.6
Net income attributable to owners of parent	27.9	31.3	-3.4 <i>-10.9%</i>	8.1	20.7	-12.7 <i>-61.1%</i>	36.0	52.1	-16.1 <i>-30.9%</i>

Segment Information by Business Unit

(Unit: Billion yen)	1st half Results			2nd half			FY		
	2022 Results	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)
■ Sales									
Engineered Materials	65.7	69.2	-3.5 -5.1%	61.3	66.9	-5.6 -8.4%	127.0	136.1	-9.1 -6.7%
Metals	134.8	113.5	21.4 18.8%	133.2	127.5	5.7 4.5%	268.0	240.9	27.1 11.2%
Mobility	109.2	104.7	4.4 4.2%	121.8	102.4	19.5 19.0%	231.0	207.1	23.9 11.5%
Corporate	63.7	51.7	12.0 23.2%	66.3	67.0	-0.6 -0.9%	130.0	118.7	11.3 9.6%
Adjustment	-31.0	-33.8	2.9	-30.0	-35.6	5.6	-61.0	-69.5	8.5
Consolidated	342.4	305.3	37.1 12.2%	352.6	328.1	24.5 7.5%	695.0	633.3	61.7 9.7%
■ Ordinary Income									
Engineered Materials	12.4	15.2	-2.8 -18.6%	7.6	14.8	-7.1 -48.3%	20.0	30.0	-10.0 -33.3%
Metals	13.3	17.9	-4.6 -25.5%	2.7	18.4	-15.7 -85.5%	16.0	36.3	-20.3 -55.9%
Mobility	7.5	6.8	0.7 10.7%	4.0	-4.4	8.3	11.5	2.4	9.1 372.1%
Corporate	0.2	1.4	-1.2 -82.9%	0.8	2.5	-1.7 -69.2%	1.0	3.9	-2.9 -74.1%
Business Creation	-3.2	-2.8	-0.4	-4.6	-3.0	-1.6	-7.8	-5.8	-2.0
Adjustment	3.7	-0.9	4.6	0.5	0.1	0.4	4.3	-0.7	5.0
Consolidated	34.0	37.6	-3.6 -9.5%	11.0	28.4	-17.4 -61.3%	45.0	66.0	-21.0 -31.8%

Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	22Q1-2	21Q1-2	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	12.4	15.2	-2.8	-3.3	1.5	-0.1	-0.9	-	-2.8
Metals	13.3	17.9	-4.6	0.7	5.6	-3.7	-9.4	2.2	-4.6
Mobility	7.5	6.8	0.7	1.3	1.1	-	-1.6	-	0.7
Corporate	0.2	1.4	-1.2	0.3	0.3	-	-1.3	-0.5	-1.2
Business Creation	-3.2	-2.8	-0.4	-	-	-	-0.4	-	-0.4
Adjustment	3.7	-0.9	4.6	-	2.1	-	2.5	-	4.6
Total	34.0	37.6	-3.6	-1.0	10.7	-3.8	-11.1	1.7	-3.6

Non-operating income/expenses and Extraordinary gains/losses

(Unit : Billion yen)

	1st half Results			2nd half			FY		
	2022 Results	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)	2022 Forecast	2021 Results	Difference (22-21)
Interest income - net	-1.0	-0.9	-0.1	-1.2	-0.8	-0.4	-2.2	-1.7	-0.5
Dividend income - net	1.2	0.9	0.3	0.0	0.2	-0.2	1.2	1.1	0.1
Equity in gains/losses	3.6	1.9	1.7	1.6	2.7	-1.1	5.1	4.5	0.6
Forex Exchange gain or loss	6.7	0.2	6.6	0.0	1.9	-1.9	6.7	2.1	4.7
Others	0.3	-0.2	0.5	-0.2	-0.5	0.4	0.1	-0.7	0.8
Non-operating income/expenses - net	10.7	1.9	8.9	0.3	3.4	-3.1	11.0	5.3	5.7
Loss on sale & disposal of Fixed Asset	-0.6	-0.7	0.1	-1.1	-1.6	0.6	-1.7	-2.3	0.7
PL on Sale of Investment Securities	0.0	0.9	-0.9	0.0	0.0	0.0	0.0	0.9	-0.9
Disaster losses	0.0	-0.1	0.1	0.0	-0.0	0.0	0.0	-0.1	0.1
Insurance Proceeds	0.0	0.1	-0.1	0.0	-0.1	0.1	0.0	0.1	-0.1
Others	-0.1	0.6	-0.7	-0.4	-0.7	0.2	-0.5	-0.0	-0.5
Extraordinary profit/losses - net	-0.6	0.9	-1.6	-1.5	-2.4	0.9	-2.1	-1.5	-0.7

Equity gains or losses

(Unit : Billion yen)

	2021							2022 Forecast (Nov 9)					2022 Forecast (Aug 9)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2021	Q1	Q2	1st Half	2nd Half Forecast	FY Forecast 2022	1st Half	2nd Half	FY 2022
Engineered Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metals	0.3	0.3	0.6	0.6	1.0	1.6	2.2	1.3	1.5	2.8	1.2	4.0	2.1	1.3	3.3
Mobility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	0.6	0.7	1.2	0.6	0.5	1.1	2.3	0.5	0.2	0.8	0.4	1.2	0.8	0.3	1.2
Total	0.9	1.0	1.9	1.2	1.5	2.7	4.5	1.8	1.8	3.6	1.6	5.1	2.9	1.6	4.5

Trends of products

			2020					2021					2022 Forecast (Nov 9)					2022 Forecast (Aug 9)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	1st Half	2nd Half Forecast	Year Forecast	1st Half	2nd Half	Year
MH alloy	Volume of Sales	Index	100	134	137	146	129	90	123	157	126	124	110	119	115	135	125	126	164	145
Copper foil	Volume of Sales	t / Month	1,860	1,960	1,780	2,460	2,010	2,260	2,180	2,160	1,760	2,090	1,800	1,250	1,530	1,530	1,530	1,760	2,060	1,910
MicroThin™ Total (a+b)	Volume of Sales	Index	100	108	105	95	102	132	138	120	131	130	146	108	127	101	114	132	142	137
MicroThin™ for HDI (a)	Volume of Sales		14	34	28	9	22	24	41	23	28	29	27	25	26	22	24	28	28	28
MicroThin™ for PKG (b)	Volume of Sales		86	74	77	86	80	108	97	97	103	101	119	83	101	79	90	104	114	109
ITO Target	Volume of Sales	Index	100	88	103	92	96	96	92	90	80	89	69	43	56	52	54	66	64	65
Zinc	Volume of Production	k-t	43	56	58	58	215	56	51	52	59	218	55	58	112	111	223	113	111	223
Catalysts for motorcycle	Volume of Sales	Index	100	262	262	248	218	192	225	234	226	219	228	278	253	262	258	262	237	250
India	Volume of Sales	Index	(100)	(436)	(405)	(354)	(324)	(223)	(321)	(289)	(293)	(281)	(320)	(375)	(347)	(325)	(336)	(368)	(352)	(360)
Indonesia	Volume of Sales	Index	(100)	(179)	(165)	(247)	(173)	(226)	(237)	(267)	(275)	(252)	(164)	(308)	(236)	(371)	(303)	(250)	(258)	(254)
Others	Volume of Sales	Index	(100)	(139)	(167)	(161)	(142)	(159)	(143)	(182)	(160)	(161)	(167)	(192)	(179)	(185)	(182)	(177)	(138)	(158)
Catalysts for automobile	Volume of Sales	Index	100	200	212	191	176	183	181	195	196	189	157	224	191	239	215	202	227	214
Side door Latches	Volume of Sales	Index	100	165	188	168	155	151	137	164	164	154	143	161	152	172	162	160	184	172
Japan	Volume of Sales	Index	(100)	(167)	(189)	(169)	(156)	(141)	(128)	(151)	(153)	(143)	(136)	(162)	(149)	(191)	(170)	(161)	(184)	(172)
China	Volume of Sales	Index	(100)	(108)	(126)	(98)	(108)	(96)	(89)	(110)	(101)	(99)	(77)	(93)	(85)	(91)	(88)	(92)	(99)	(96)
Other Asia	Volume of Sales	Index	(100)	(271)	(364)	(357)	(273)	(309)	(307)	(370)	(393)	(345)	(344)	(400)	(372)	(394)	(383)	(368)	(434)	(401)
America & Europe	Volume of Sales	Index	(100)	(300)	(312)	(308)	(255)	(279)	(235)	(273)	(289)	(269)	(283)	(279)	(281)	(310)	(296)	(284)	(355)	(320)

※ Index : The sales volume in 2020 Q1 scaled at 100 (except Copper Foil and Zinc)

Inventory Factors and PGM price difference on Catalysts

Inventory Factors

(Unit : Billion yen)

	2021							2022 Forecast (Nov 9)					2022 Forecast (Aug 9)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2021	Q1	Q2	1st Half	2nd Half Forecast	FY Forecast 2022	1st Half	2nd Half	FY 2022
Engineered materials	0.5	0.2	0.7	1.1	0.2	1.3	2.0	0.4	0.2	0.6	-	0.6	0.2	-	0.2
Metals	3.5	1.2	4.7	3.1	3.2	6.3	11.0	6.1	-5.1	1.0	0.7	1.7	-1.7	-0.5	-2.2
Mobility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	0.6	0.3	0.9	0.3	0.2	0.5	1.4	0.5	-0.3	0.2	-	0.2	0.6	-	0.6
Consolidated	4.6	1.7	6.3	4.5	3.6	8.1	14.4	7.0	-5.2	1.8	0.7	2.5	-0.9	-0.5	-1.4

PGM price difference on Catalysts

Mobility	2.9	1.1	4.0	-8.8	-1.2	-10.0	-6.0	-1.0	1.8	0.8	-0.8	-	-1.0	-	-1.0
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Inventory Factors + PGM price difference on Catalysts




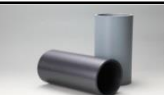
Engineered materials	0.5	0.2	0.7	1.1	0.2	1.3	2.0	0.4	0.2	0.6	-	0.6	0.2	-	0.2
Metals	3.5	1.2	4.7	3.1	3.2	6.3	11.0	6.1	-5.1	1.0	0.7	1.7	-1.7	-0.5	-2.2
Mobility	2.9	1.1	4.0	-8.8	-1.2	-10.0	-6.0	-1.0	1.8	0.8	-0.8	-	-1.0	-	-1.0
Corporate	0.6	0.3	0.9	0.3	0.2	0.5	1.4	0.5	-0.3	0.2	-	0.2	0.6	-	0.6
Consolidated	7.5	2.8	10.3	-4.3	2.4	-1.9	8.4	6.0	-3.4	2.6	-0.1	2.5	-1.9	-0.5	-2.4

Performance by Segment – Engineered Materials

(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■ Sales	65.7	69.2	-3.5	61.3	66.9	-5.6	127.0	136.1	-9.1
■ Operating income	10.9	15.2	-4.3	8.1	14.2	-6.1	19.0	29.4	-10.4
■ Ordinary income	12.4	15.2	-2.8	7.6	14.8	-7.1	20.0	30.0	-10.0
※Ordinary income	11.8	14.5	-2.7	7.6	13.5	-5.8	19.4	28.0	-8.6

※Ordinary 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 Powders		<ul style="list-style-type: none"> • Wide range of electronic components • Abrasive for glass
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

['FY2021 1st Half → 'FY2022 1st Half - 2.8]

Copper foil -2.3
(Electro-deposited Copper foil and MicroThin™ volume of sales decreases, others)
Engineered Powders -0.9
(Copper powder volume of sales decrease, Raw material prices increase, others)
Battery Materials +0.5
(Volume of sales increase, others)

['FY2021 → 'FY2022 Forecast - 10.0]

Copper foil -6.2
(Electro-deposited Copper foil and MicroThin™ volume of sales decreases, others)
Engineered Powders -2.4
(Copper powder volume of sales decrease, Raw material prices increase, others)
PVD Materials -1.8
(Inventory factors, others)
Battery Materials +0.4
(Volume of sales increase, others)

Performance by Segment – Metals

(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■ Sales	134.8	113.5	21.4	133.2	127.5	5.7	268.0	240.9	27.1
■ Operating income	9.3	17.0	-7.6	1.7	17.2	-15.6	11.0	34.2	-23.2
■ Ordinary income	13.3	17.9	-4.6	2.7	18.4	-15.7	16.0	36.3	-20.3
※Ordinary income	12.3	13.2	-0.9	2.0	12.1	-10.1	14.3	25.3	-11.0

※Ordinary income : Ordinary income excluding inventory factors.

Ordinary Income Difference Analysis

	FY2021 1H→ FY2022 1H	FY2021→ FY2022 Forecast
LME/Forex	5.6	8.1
T/C	0.7	1.5
Inventory Factors	-3.7	-9.3
Equity profit/loss	2.2	1.8
Cokes	-2.9	-3.6
Dividends	0.1	0.1
Others※	-6.6	-18.9
Total	-4.6	-20.3

Sensitivity to ordinary income(for FY2022)

(Unit: Billion yen)

		Full open basis	Including forward contract
		Zinc	±100\$/t
Lead	±100\$/t	0.4	0.4
US\$(yen/\$)	±1yen/\$	0.6	0.4

Zinc TC

FY2020	FY2021	FY2022
299.75 \$/t	159 \$/t	230 \$/t

※Detail of Others

FY2021 1H→ FY2022 1H	Energy cost increase -3.7, Mineral Resources Division -0.6, Cost increase -1.3, Copper smelting -0.6
FY2021→ FY2022 Forecast	Energy cost increase -9.3, PGM recycling -0.7, Large scale maintenance for copper smelting -2.5, Mineral Resources Division -2.3, Cost increase -2.4

Performance by Segment – Mobility

(Unit : Billion yen)

	22/1H Results	21/1H Results	Diff. (22-21)	22/2H Forecast	21/2H Results	Diff. (22-21)	FY2022 Forecast	FY2021 Results	Diff. (22-21)
■ Sales	109.2	104.7	4.4	121.8	102.4	19.5	231.0	207.1	23.9
(Mitsui Kinzoku ACT)	(41.8)	(37.8)	(4.0)	(47.2)	(41.0)	(6.2)	(89.0)	(78.8)	(10.1)
■ Operating income	3.8	6.8	-3.0	4.4	-5.3	9.7	8.2	1.5	6.7
(Mitsui Kinzoku ACT)	(-1.1)	(0.0)	(-1.2)	(0.6)	(-0.3)	(0.9)	(-0.6)	(-0.3)	(-0.3)
■ Ordinary income	7.5	6.8	0.7	4.0	-4.4	8.3	11.5	2.4	9.1
(Mitsui Kinzoku ACT)	(-0.4)	(0.6)	(-1.0)	(0.4)	(-0.1)	(0.5)	(0.0)	(0.5)	(-0.5)
※ Ordinary income	6.7	2.8	3.9	4.8	5.6	-0.9	11.5	8.4	3.1

※ Ordinary income : Ordinary income excluding PGM price difference on Catalysts.

Difference Analysis of Ordinary income

['FY2021 1st Half → 'FY2022 1st Half + 0.7]

Catalysts	+1.5 (Volume of sales increase, others)
ACT	-1.0 (Rising steel material and resin prices, others)
Die-Casting	+0.5 (Improved yield, others)




['FY2021 → 'FY2022 Forecast + 9.1]

Catalysts	+8.7 (Volume of sales increase, Precious metal price difference, others)
ACT	-0.5 (Rising steel material and resin prices, others)
Die-Casting	+1.2 (Improved yield, others)

ACT : Difference Analysis of Ordinary income

	FY2021 1H → FY2022 1H	FY2021 → FY2022 Forecast
Sales Volume	-0.1	0.6
Cost down	0.3	0.6
Others※	-1.2	-1.7
Total	-1.0	-0.5

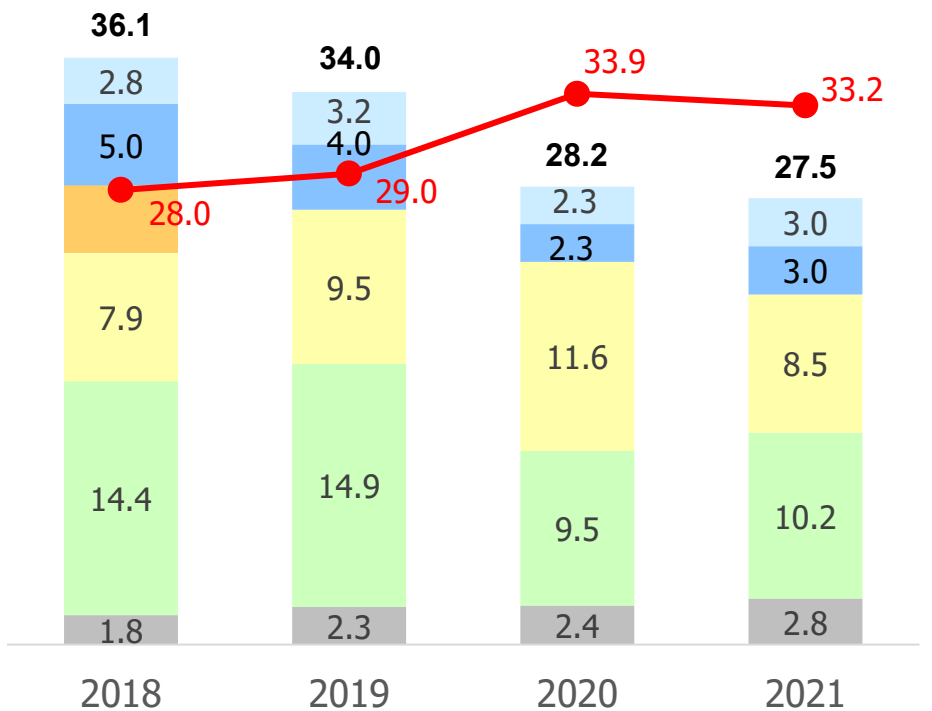
	FY2021 1H → FY2022 1H	FY2021 → FY2022 Forecast
※Detail of Others		
Rising steel material and resin prices	-1.0	-1.4
Freight Charge	-0.2	0.0

(Mobility Sector)	(Main Applications)
Catalysts	 <ul style="list-style-type: none"> • Motorcycles • Automobiles
Mitsui Kinzoku ACT	 <ul style="list-style-type: none"> • Door locks for automobiles
Mitsui Kinzoku Die-Casting	 <ul style="list-style-type: none"> • Die-Casting products

CAPEX and Depreciation

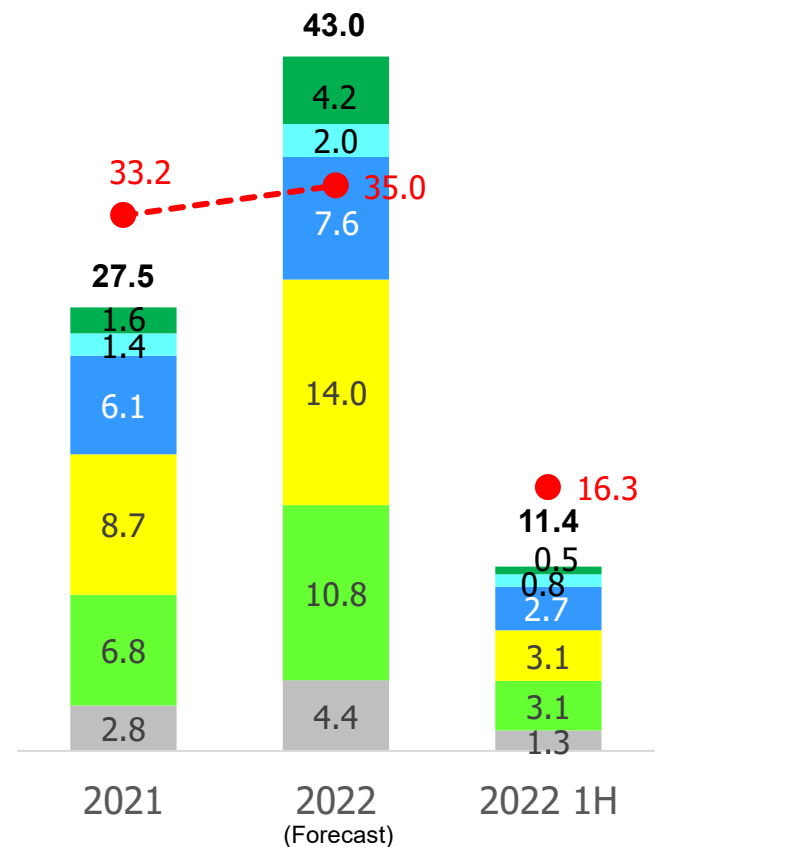
(Unit : Billion yen)

Old Organization



- Others
- Metals
- Automotive parts & components
- Depreciation
- Engineered Materials
- Hydroelectric Power Generation
- Affiliate coordination

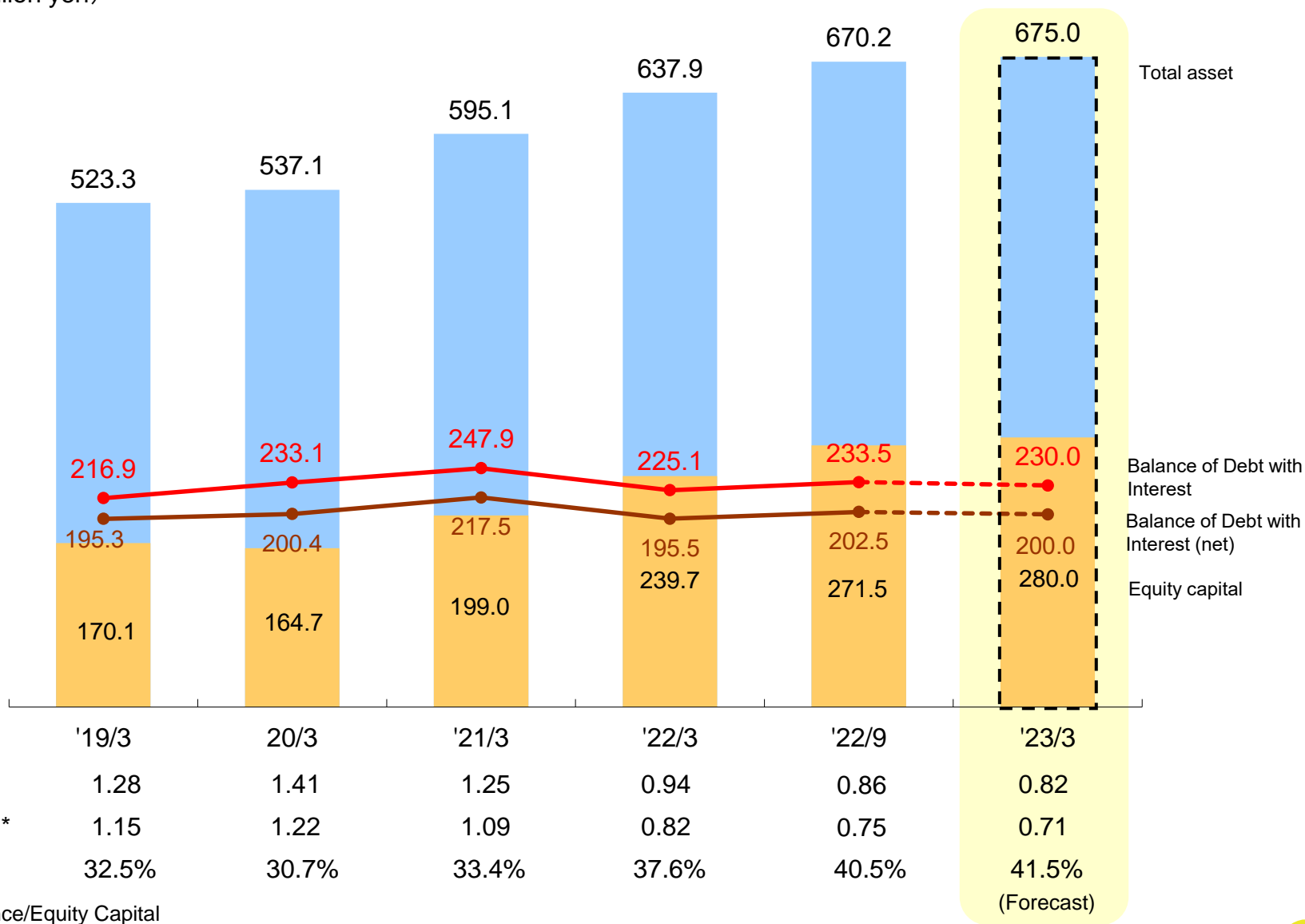
Current Organization



- Others
- Metals
- Mobility
- Business Creation
- Engineered Materials
- Hydroelectric Power Generation
- Corporate
- Depreciation

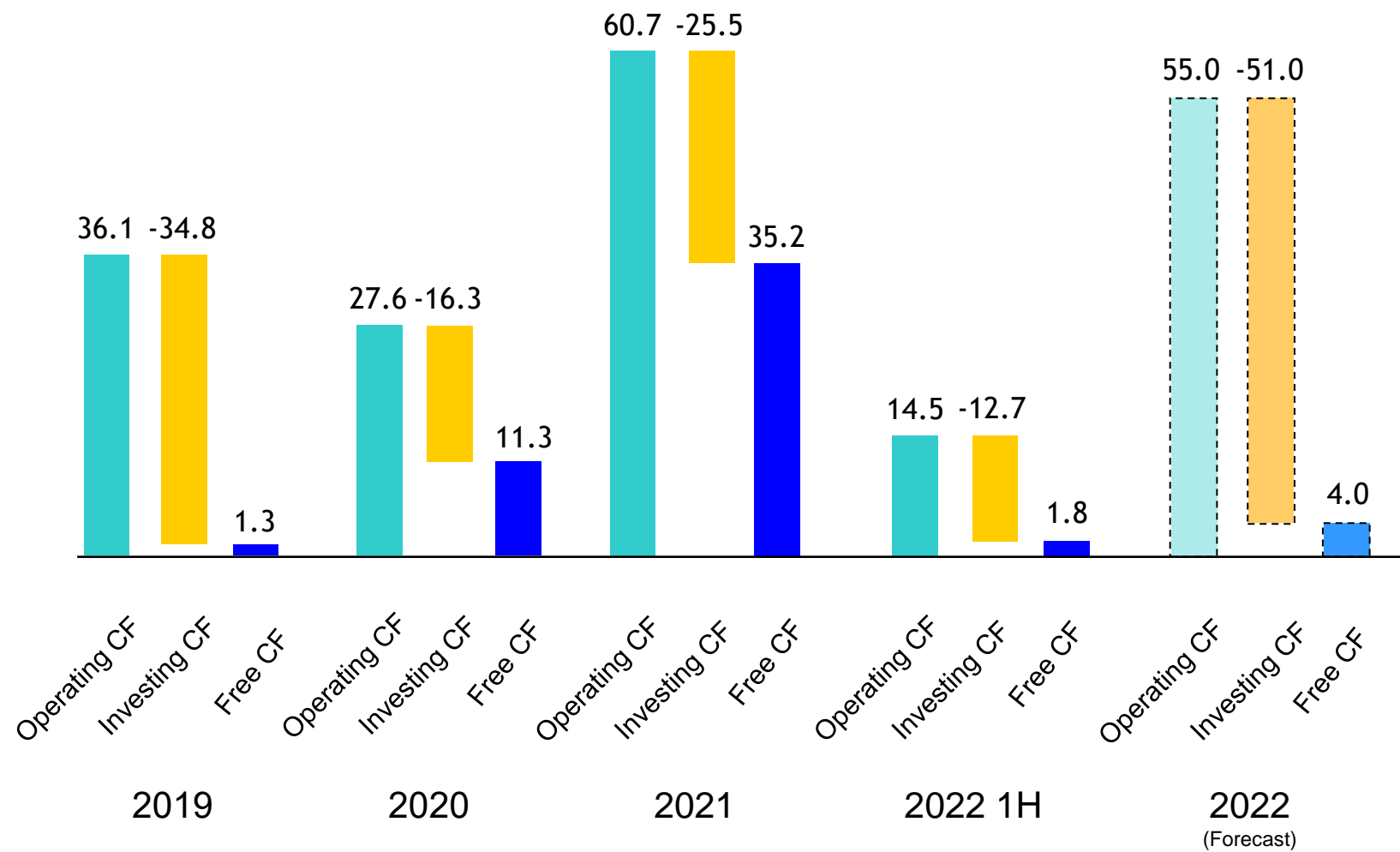
Financial Position at Term End

(Unit : Billion yen)



Cash Flows

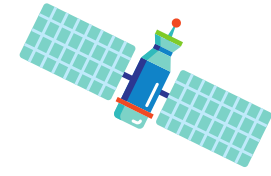
(Unit : Billion yen)



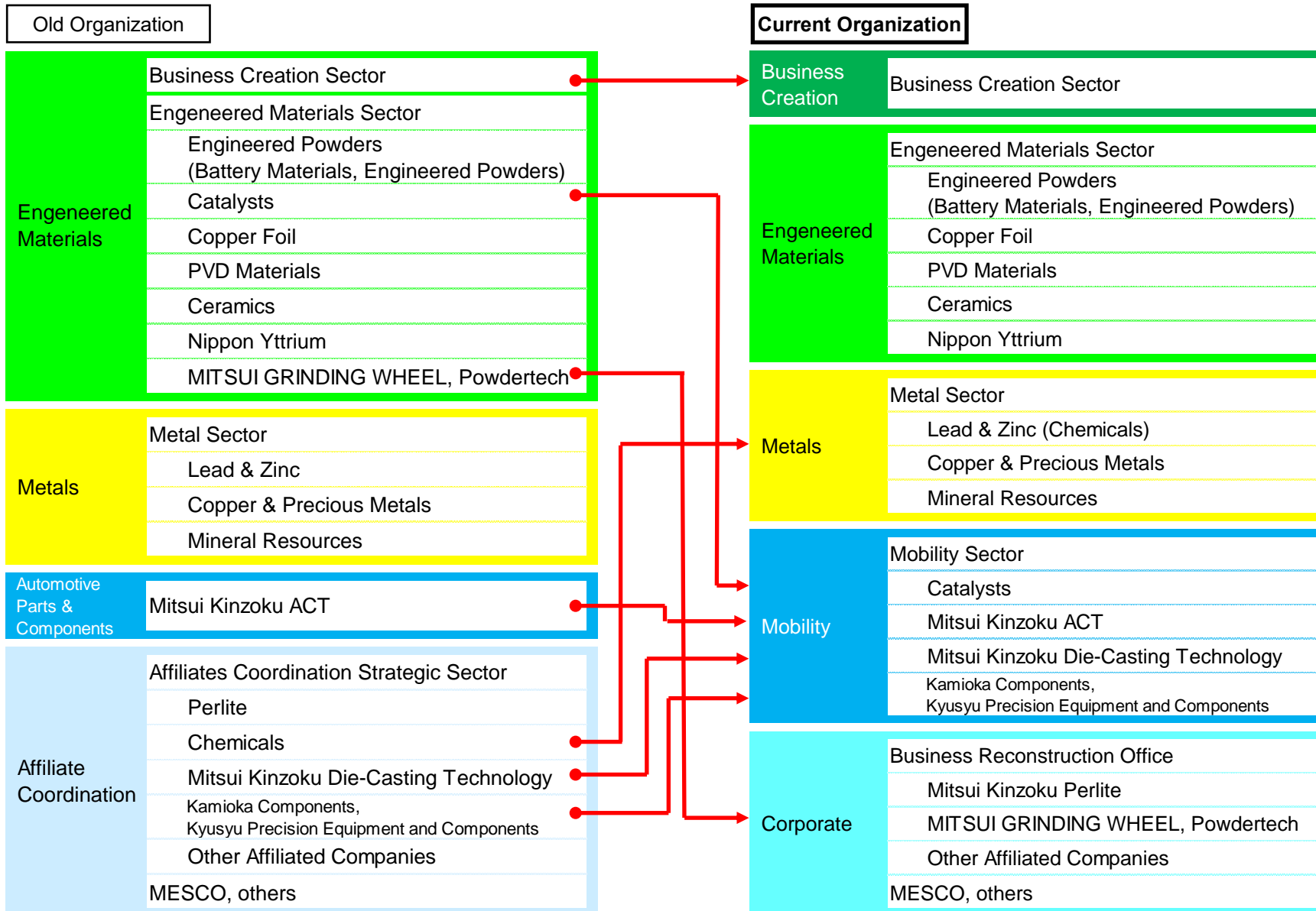
Metal Prices and FOREX

	2021							2022 Forecast (Nov 9)					2022 Forecast (Aug 9)		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2021	Q1	Q2	1st Half	2nd Half Forecast	FY Forecast 2022	1st Half	2nd Half	FY 2022
Zinc (\$ / t)	2,916	2,991	2,954	3,365	3,743	3,554	3,254	3,925	3,269	3,597	3,000	3,298	3,512	3,100	3,306
Zinc (Actual) (\$ / t)	2,845	2,893	2,869	3,147	3,394	3,271	3,077	3,584	3,166	3,375	2,992	3,180	3,321	3,056	3,187
Lead (\$ / t)	2,127	2,341	2,234	2,331	2,334	2,332	2,283	2,203	1,976	2,090	1,900	1,995	2,102	2,000	2,051
Copper (¢ / lb)	440	425	433	440	453	446	440	432	351	392	350	371	391	350	371
Indium (\$ / Kg)	217	239	228	288	286	287	258	268	250	259	250	254	265	270	267
Palladium (\$ / oz)	2,788	2,470	2,629	1,941	2,329	2,135	2,382	2,088	2,075	2,081	2,000	2,041	2,094	2,100	2,097
Rhodium (\$ / oz)	25,781	17,282	21,531	14,037	18,061	16,049	18,790	16,247	14,307	15,277	14,000	14,639	15,624	15,000	15,312
Yen/US\$ (yen / \$)	109.5	110.1	109.8	113.7	116.2	115.0	112.4	129.6	138.4	134.0	145.0	139.5	132.3	135.0	133.6
Yen/US\$ (Actual) (yen / \$)	109.6	110.2	109.9	112.8	114.6	113.7	111.8	125.0	131.8	128.4	136.7	132.5	127.1	129.1	128.1

Appendix



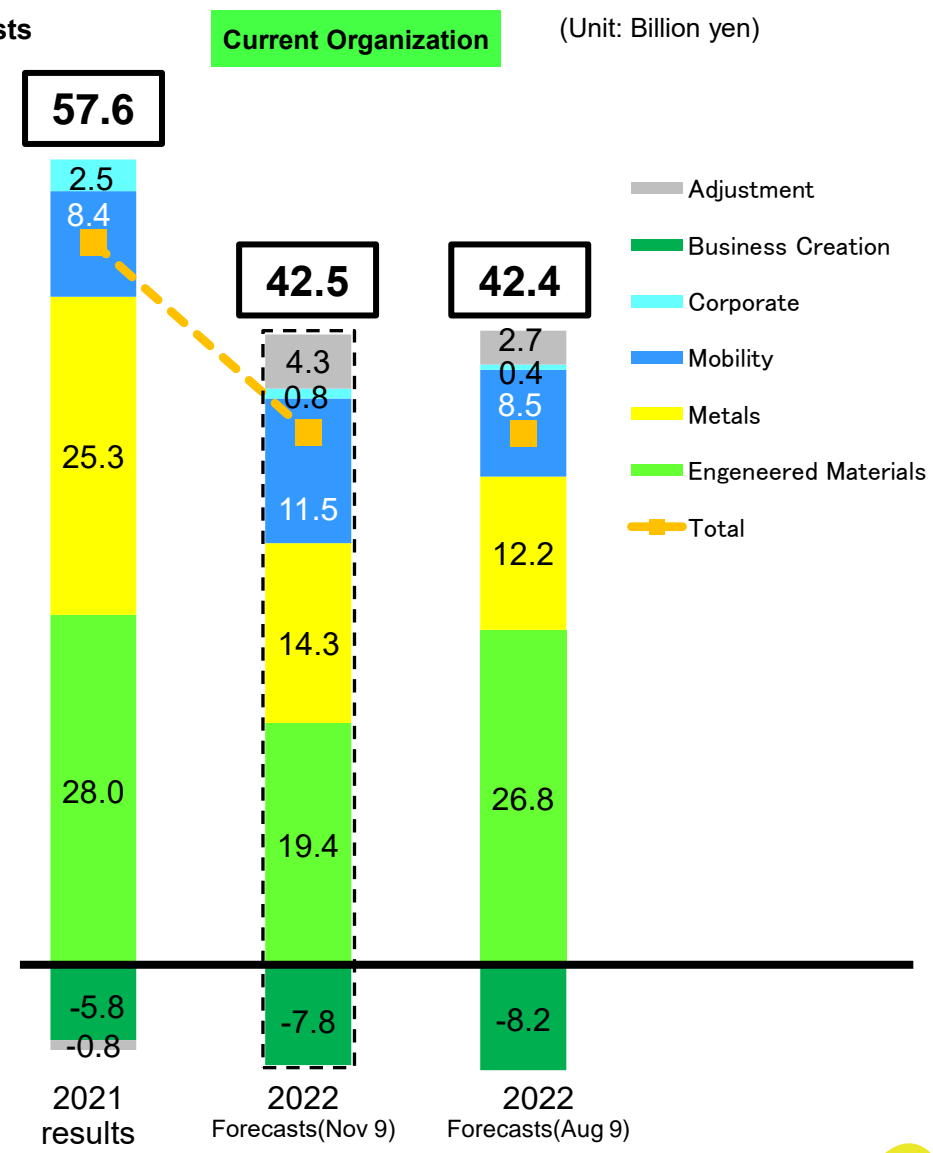
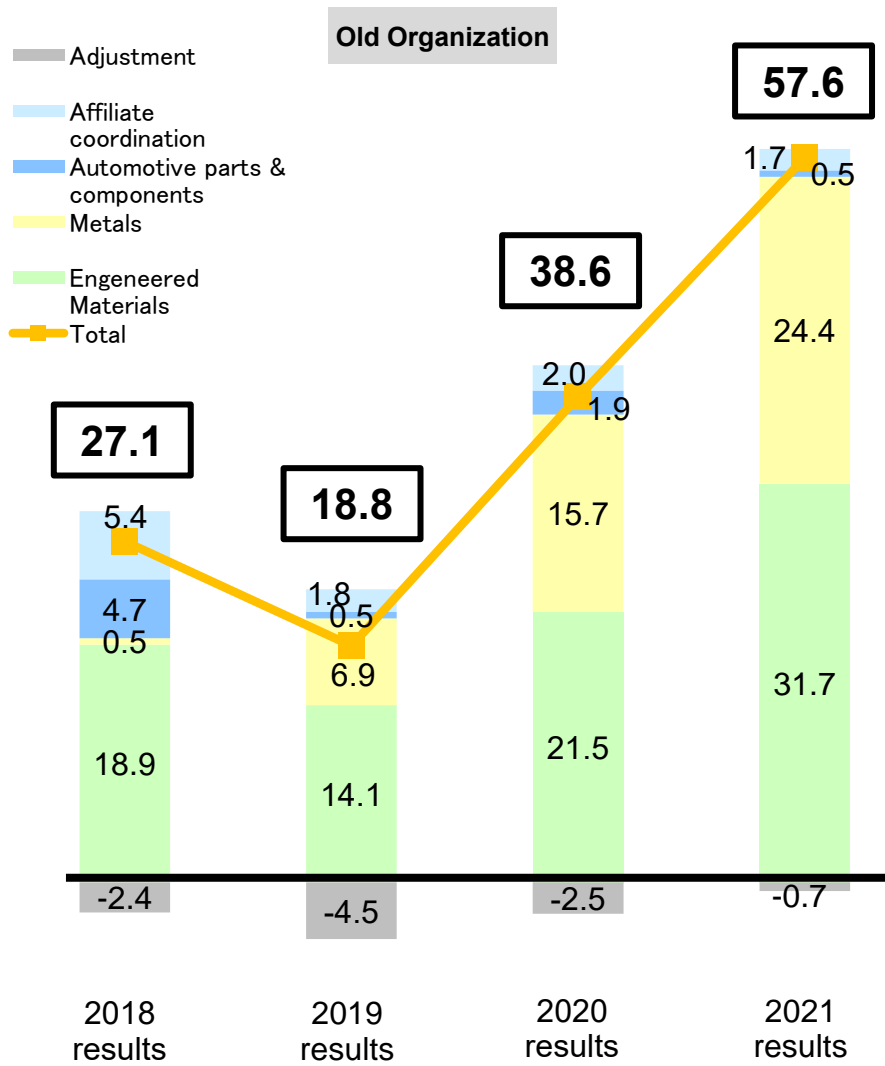
Changes of Company Organization (From April 2022)



Financial Performance

Trends in Financial Performance

(excludes inventory factor and PGM price difference on Catalysts from Ordinary income)



Quarterly sales and incomes

(Unit : Billion yen)

	'21/Q1	'21/Q2	'21/Q3	'21/Q4	'22/Q1	'22/Q2	Q1 Diff. YonY	Q1 Diff. QonQ	Q2 Diff. YonY	Q2 Diff. QonQ
■ Sales										
Engineered Materials	33.5	35.7	34.4	32.6	36.6	29.1	3.1	4.1	-6.6	-7.6
Metals	54.5	59.0	60.0	67.5	63.7	71.2	9.2	-3.8	12.2	7.5
Mobility	50.7	54.1	49.2	53.2	49.8	59.3	-0.8	-3.3	5.3	9.5
Corporate	23.7	28.0	32.1	34.9	30.2	33.5	6.5	-4.6	5.4	3.3
Adjustment	-15.4	-18.5	-17.2	-18.4	-15.3	-15.7	0.1	3.1	2.8	-0.4
Consolidated	147.0	158.2	158.4	169.6	165.1	177.3	18.0	-4.6	19.1	12.2
■ Operating income										
Engineered Materials	8.0	7.2	7.9	6.3	8.0	2.9	-0.0	1.7	-4.3	-5.1
Metals	10.9	6.1	6.7	10.5	10.7	-1.3	-0.2	0.2	-7.4	-12.0
Mobility	4.5	2.2	-7.4	2.1	-0.5	4.3	-5.0	-2.6	2.1	4.8
Corporate	-0.3	0.2	0.8	0.5	-0.4	-0.4	-0.1	-0.8	-0.6	-0.1
Business Creation	-1.4	-1.4	-1.5	-1.5	-1.5	-1.7	-0.1	0.0	-0.3	-0.2
Adjustment	-1.7	1.3	0.4	0.1	1.9	1.3	3.6	1.8	0.1	-0.5
Consolidated	20.1	15.7	7.0	18.0	18.2	5.1	-1.8	0.2	-10.6	-13.2
■ Ordinary income										
Engineered Materials	7.9	7.3	8.1	6.7	9.1	3.2	1.2	2.4	-4.0	-5.9
Metals	11.6	6.3	7.2	11.2	13.0	0.3	1.4	1.8	-6.0	-12.6
Mobility	4.6	2.2	-7.1	2.8	2.2	5.4	-2.4	-0.6	3.2	3.2
Corporate	0.4	1.0	1.5	1.0	0.4	-0.1	-0.1	-0.6	-1.1	-0.5
Business Creation	-1.4	-1.4	-1.5	-1.5	-1.5	-1.7	-0.1	0.0	-0.3	-0.3
Adjustment	-1.9	1.0	0.1	-0.0	2.3	1.5	4.2	2.3	0.5	-0.8
Consolidated	21.2	16.3	8.2	20.2	25.4	8.6	4.2	5.2	-7.8	-16.9
■ Net income attributable to owners of parent										
	18.8	12.6	5.5	15.2	21.7	6.2	3.0	6.5	-6.4	-15.5

Operating incomes and ordinary incomes excluding inventory factors and PGM price difference on Catalysts

(Unit : Billion yen)

	'21/Q1	'21/Q2	'21/Q3	'21/Q4	'FY2021	'22/Q1	'22/Q2	'22/1H	'22/2H Forecast	'FY2022 Forecast	Q2 Diff. YonY	Q2 Diff. QonQ
■ Operating income												
Engineered Materials	7.5	7.0	6.8	6.1	27.4	7.6	2.7	10.3	8.1	18.4	-4.3	-4.9
Metals	7.4	4.9	3.6	7.3	23.2	4.6	3.8	8.3	1.0	9.3	-1.1	-0.8
Mobility	1.6	1.1	1.4	3.3	7.5	0.5	2.5	3.0	5.2	8.2	1.4	2.0
Corporate	-0.3	0.2	0.8	0.5	1.3	-0.4	-0.4	-0.8	0.8	0.0	-0.6	-0.1
Business Creation	-1.4	-1.4	-1.5	-1.5	-5.7	-1.5	-1.7	-3.2	-4.6	-7.8	-0.3	-0.2
Adjustment	-1.7	1.3	0.4	0.1	0.1	1.9	1.3	3.2	0.4	3.6	0.1	-0.5
Consolidated	13.2	13.2	11.6	15.8	53.7	12.7	8.2	20.9	10.8	31.7	-5.0	-4.6
■ Ordinary income												
Engineered Materials	7.4	7.1	7.0	6.5	28.0	8.7	3.0	11.8	7.6	19.4	-4.0	-5.7
Metals	8.1	5.1	4.1	8.0	25.3	6.9	5.4	12.3	2.0	14.3	0.3	-1.4
Mobility	1.7	1.1	1.7	4.0	8.4	3.2	3.6	6.7	4.8	11.5	2.5	0.4
Corporate	-0.2	0.7	1.2	0.8	2.5	-0.1	0.2	0.0	0.8	0.8	-0.5	0.3
Business Creation	-1.4	-1.4	-1.5	-1.5	-5.8	-1.5	-1.7	-3.2	-4.6	-7.8	-0.3	-0.3
Adjustment	-1.9	1.0	0.1	-0.0	-0.7	2.3	1.5	3.7	0.5	4.3	0.5	-0.8
Consolidated	13.7	13.5	12.5	17.8	57.6	19.4	12.0	31.4	11.1	42.5	-1.6	-7.5

Sales

(Unit : Billion yen)

		'2021					'2022	
		'Q1	'Q2	'Q3	'Q4	'FY2021	'Q1	'Q2
Engineered Materials	Engineered Powders	7.0	8.1	7.7	6.9	29.6	7.6	7.0
	Copper Foil	20.2	20.8	19.8	19.1	79.8	22.2	16.2
	Others	6.4	6.8	6.9	6.6	26.7	6.8	5.9
		33.5	35.7	34.4	32.5	136.1	36.6	29.1
Metals	Lead & Zinc	37.4	40.9	41.6	47.1	167.0	46.5	53.9
	Copper & Precious Metals	14.9	15.3	14.1	16.5	60.8	14.9	15.0
	Others	2.2	2.8	4.4	3.7	13.1	2.3	2.3
		54.5	59.0	60.0	67.5	240.9	63.7	71.2
Mobility	Catalysts	27.1	32.3	24.6	28.4	112.4	27.2	32.1
	Door Latches for automobiles	19.8	18.0	20.4	20.6	78.8	18.8	23.0
	Others	3.8	3.7	4.2	4.2	15.9	3.8	4.3
		50.7	54.1	49.2	53.2	207.1	49.8	59.3
Corporate	Business Reconstruction Office products	19.5	23.4	24.7	27.5	95.1	26.2	28.3
	Engineering business, Others	4.1	4.6	7.4	7.5	23.6	4.0	5.2
		23.7	28.0	32.1	34.9	118.7	30.2	33.5
Adjustment		-15.4	-18.5	-17.2	-18.4	-69.5	-15.3	-15.7
Consolidated		147.0	158.2	158.4	169.6	633.3	165.1	177.3

List of transient factors

(Unit: Billion yen)

FY2022 Forecast Transient factors

		Q1	Q2	FY2022 1st half	FY2022 2nd half Forecast(Nov.9)	FY2022 Forecast(Nov.9)	FY2022 1st half Forecast(Aug.9)	FY2022 2nd half Forecast(Aug.9)	FY2022 Forecast(Aug.9)
Metals	Large scale maintenance for copper smelting			0.0	-2.5	-2.5		-2.5	-2.5
Subtotal		0.0	0.0	0.0	-2.5	-2.5	0.0	-2.5	-2.5
Total		0.0	0.0	0.0	-2.5	-2.5	0.0	-2.5	-2.5

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