



MITSUI KINZOKU

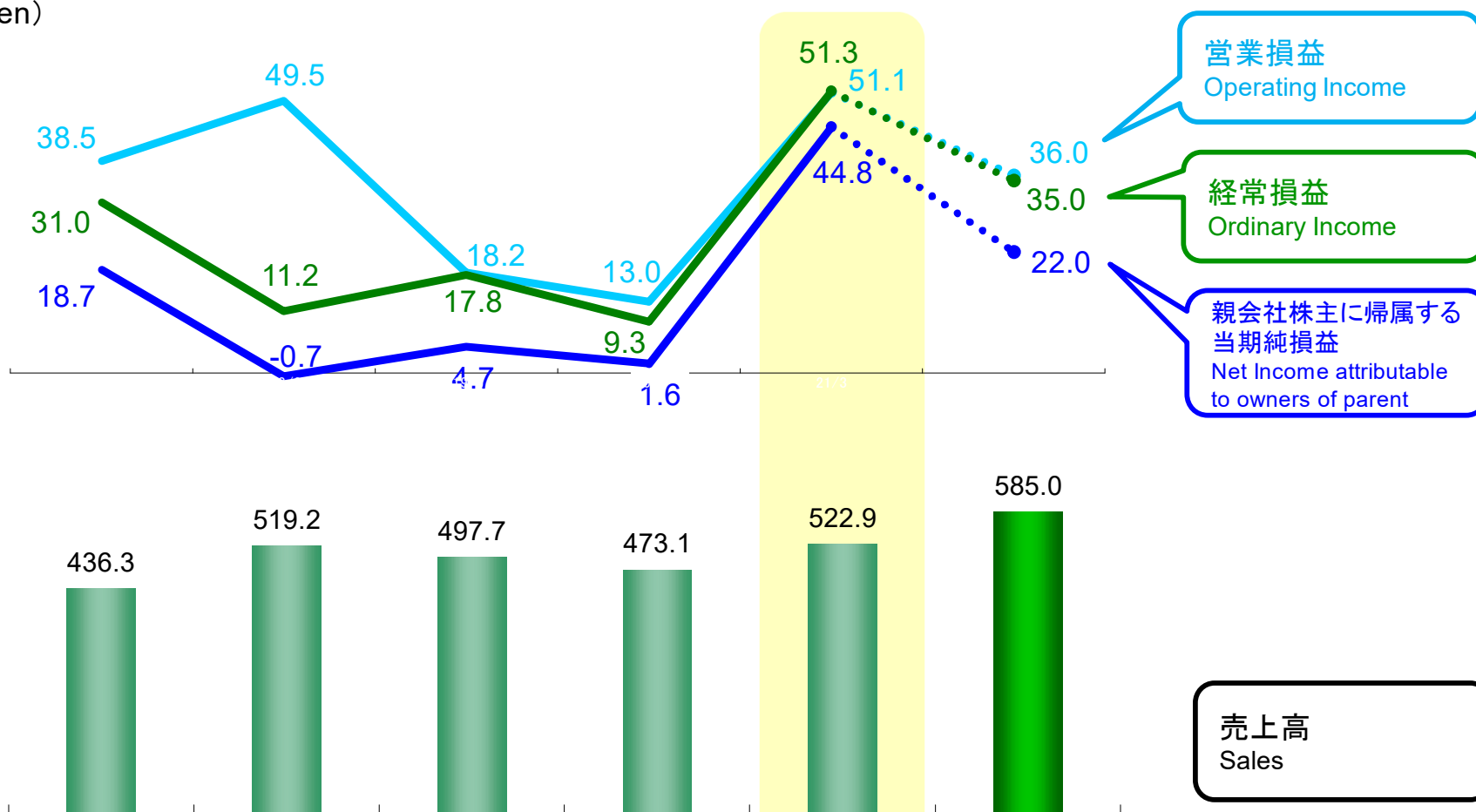
(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2020 Q4 Results & FY 2021 Forecast

May 11, 2021

Sales and Earnings

(Unit: Billion yen)



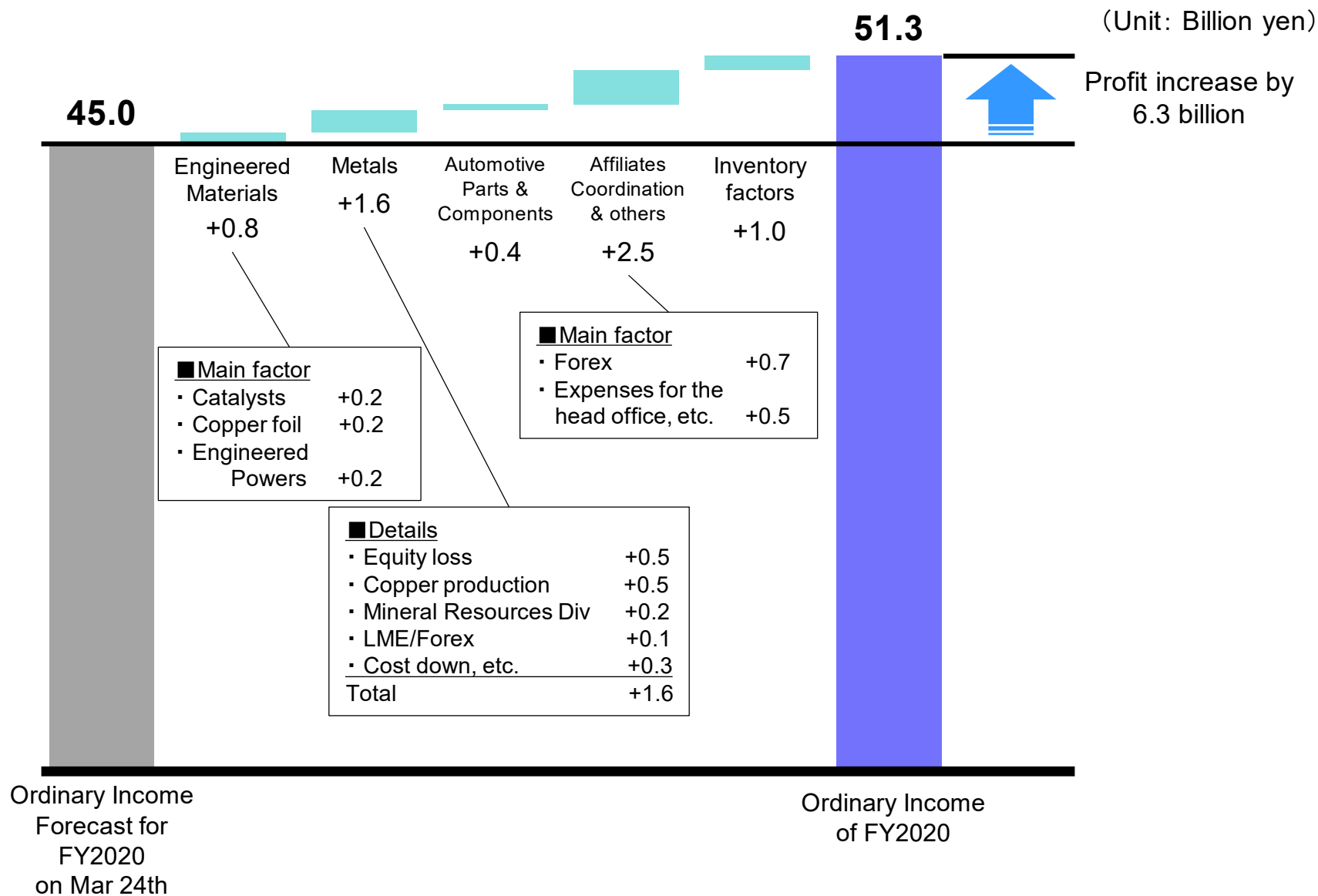
	'17/3	'18/3	'19/3	'20/3	21/3	22/3
Dividend per share	¥7	¥70 ※	¥70	¥70	¥85	¥85
Dividend payout ratio	21.4%	—	85.2%	255.2%	10.8%	22.1%
DOE	2.5%	2.5%	2.5%	2.5%	2.5%	2.3%

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

Forecast as of May 11

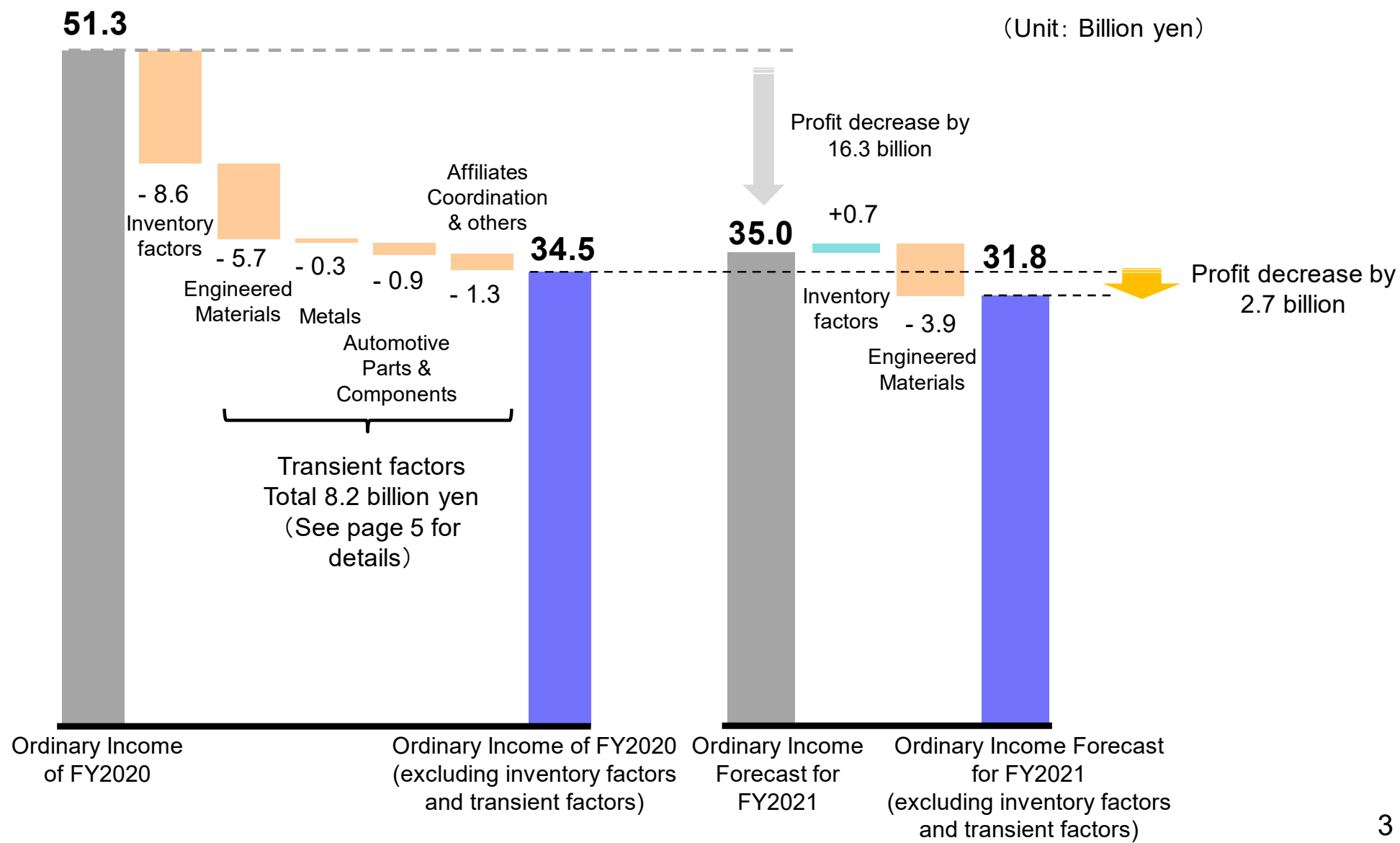
FY2020 Ordinary Income

Ordinary income of FY2020 is 51.3 billion, by 6.3 billion better than that of FY2020 announced on Mar 24th.



Ordinary Income Forecast excluding inventory factors and transient factors

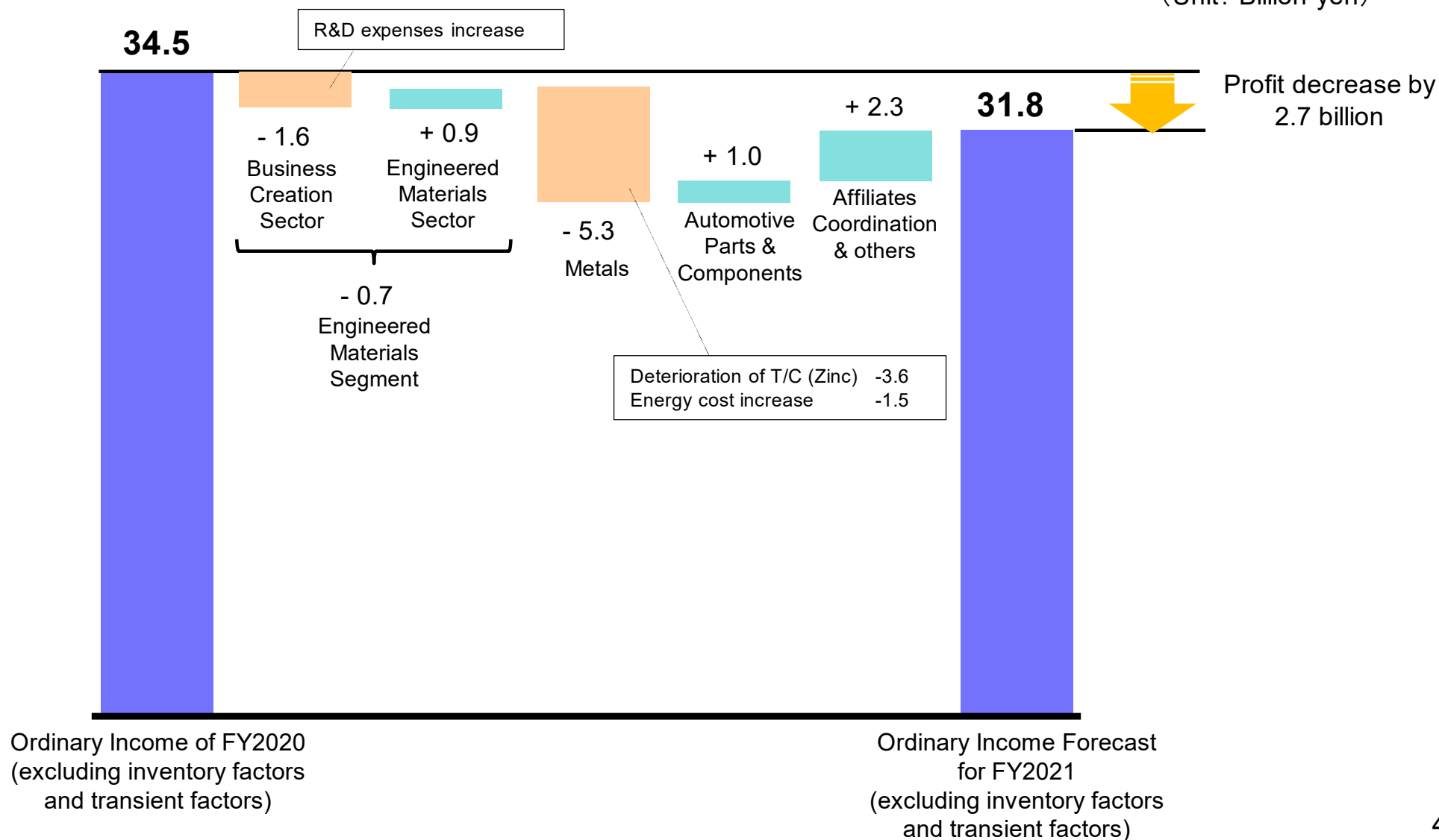
Ordinary income forecast for FY2021 decreased by 16.3 billion from the previous year, but excluding inventory factors and transient factors, it decreased by 2.7 billion.



FY 2021 Ordinary Income Forecast excluding inventory factors and transient factors

Sales of copper foil, catalysts, products for car, etc. are expected to increase from FY2020.
Deterioration of T/C and increase in energy costs are factors that reduce profits, but aggressive development investment for the future will continue .

(Unit: Billion yen)



List of transient factors

(Unit: Billion yen)

FY2020 FY2021
Forecast

Engineered Materials	Catalysts: PGM price difference (QP difference)	4.1	3.9
	Catalysts: Forex Exchange gain	0.8	
	Copper foil: Inventory impact	0.5	
	Copper foil: Valuation differences on borrowing denominated in foreign currencies	0.3	
Subtotal		5.7	3.9
Metals	Large scale maintenance for zinc smelting	-1.4	
	Dividend income from JCR	2.0	
	PGM recycling	2.4	
	Copper production	2.1	
	Large scale maintenance for copper smelting	-1.7	
	Loss on Caserones copper mine	-3.1	
Subtotal		0.3	0.0
Automotive	Furlough subsidy, Exemption of social insurance premium, etc.	0.7	
Parts & Components	Valuation differences on retirement benefit assets	0.2	
		0.9	0.0
Others	Valuation differences on retirement benefit assets, etc.	1.3	0.0
Total		8.2	3.9

Statements of income



(Unit : Billion yen)	実績 Results			予想 Forecast			
	2020	2019	増減 Difference	2021 今回予想 Forecast	増減 Difference	上期 1st Half	下期 2nd Half
売上高 Net Sales	522.9	473.1	49.8 10.5%	585.0	62.1 11.9%	285.0	300.0
売上原価 Cost of sales	420.7	403.5	17.3 4.3%	-	-	-	-
売上総利益 Gross Profit	102.2	69.6	32.6 46.8%	-	-	-	-
販売費・管理費 SG&A expenses	51.1	56.6	-5.5 -9.7%	-	-	-	-
営業利益 Operating Income	51.1	13.0	38.1 292.2%	36.0	-15.1 -29.6%	19.5	16.5
営業外収支 Non-operating income/expenses-net	0.1	-3.7	3.9	-1.0	-1.1	-0.5	-0.5
経常利益 Ordinary Income	51.3	9.3	41.9 450.2%	35.0	-16.3 -31.7%	19.0	16.0
特別損益 Extraordinary profit/losses-net	3.4	-3.5	7.0	-2.2	-5.6	-1.4	-0.8
税引前利益 Net Income before income taxes	54.7	5.8	48.9 844.3%	32.8	-21.9 -40.0%	17.6	15.2
税金費用・非支配株主帰属損益 Income taxes & minority interests	9.9	4.2	5.7	10.8	0.9	4.6	6.2
親会社株主に帰属する 当期純利益 Net income attributable to owners of parent	44.8	1.6	43.2 2758.5%	22.0	-22.8 -50.9%	13.0	9.0

Segment Information by Business Unit

(Unit: Billion yen)

	実績 Results			予想 Forecast			
	2020	2019	増減 Difference	2021 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	207.8	167.8	39.9 23.8%	250.0	42.2 20.3%	125.0	125.0
金属 Metals	193.6	161.1	32.5 20.1%	205.0	11.4 5.9%	100.0	105.0
自動車部品 Automotive Parts and Components	81.1	90.6	-9.5 -10.5%	86.0	4.9 6.1%	43.0	43.0
関連 Affiliates Coordination	115.9	109.9	6.0 5.5%	113.0	-2.9 -2.5%	50.0	63.0
調整額 Adjustment	-75.4	-56.3	-19.1	-69.0	6.4	-33.0	-36.0
連結 Consolidated	522.9	473.1	49.8 10.5%	585.0	62.1 11.9%	285.0	300.0
■経常利益 Ordinary Income							
機能材料 Engineered Materials	26.5	13.4	13.1 98.0%	23.5	-3.0 -11.4%	14.5	9.0
金属 Metals	22.8	-1.5	24.3	9.0	-13.8 -60.6%	4.5	4.5
自動車部品 Automotive Parts and Components	1.9	0.5	1.4 308.0%	2.0	0.1 4.6%	0.5	1.5
関連 Affiliates Coordination	2.6	1.4	1.1 77.4%	3.0	0.4 17.0%	0.1	2.9
調整額 Adjustment	-2.6	-4.5	2.0	-2.5	0.1	-0.6	-1.9
連結 Consolidated	51.3	9.3	41.9 450.2%	35.0	-16.3 -31.7%	19.0	16.0

Variance analysis of ordinary income

(Unit Billion yen)

	Ordinary Income			Details					
	FY2020	FY2019	Diff.	Volume	LME/Forex	Inventory Factor	Margin/Cost	Equity gain or loss	Total
Engineered materials	26.5	13.4	13.1	0.5	4.0	3.6	5.4	-0.3	13.1
Metals	22.8	-1.5	24.3	-2.3	-0.6	15.5	12.7	-1.0	24.3
Automotive parts & components	1.9	0.5	1.4	-2.7	0.1	-	4.1	-	1.4
Affiliate coordination	2.6	1.4	1.1	-1.1	-0.3	-	1.6	1.0	1.1
Adjustment	-2.6	-4.5	2.0	-	-	-	2.0	-	2.0
Total	51.3	9.3	41.9	-5.7	3.2	19.1	25.7	-0.3	41.9

Non-operating income/expenses and Extraordinary gains/losses

(Unit : Billion yen)

	実績 Results			予想 Forecast			
	2020	2019	増減 Difference	2021 今回予想 Forecast	増減 Difference	上期 1st Half	下期 2nd Half
金利収支 Interest income - net	-1.4	-1.3	-0.1	-1.8	-0.4	-0.9	-0.9
受取配当金 Dividend income - net	2.8	1.2	1.7	0.5	-2.3	0.5	0.0
持分法投資損益 Equity in gains/losses	-1.7	-1.4	-0.2	-0.2	1.5	-0.3	0.1
為替差損益 Forex Exchange gain or loss	1.0	-2.2	3.3	0.0	-1.0	-0.0	0.0
その他 Others	-0.7	0.1	-0.7	0.4	1.1	0.2	0.2
営業外損益 計 Non-operating income/expenses	0.1	-3.7	3.9	-1.0	-1.1	-0.5	-0.5
固定資産除売却 Loss on sale & disposal of Fixed Asset	6.1	-2.1	8.2	-1.4	-7.5	-1.1	-0.3
有価証券売却損益 PL on Sale of Investment Securities	23.1	-0.8	23.9	0.0	-23.1	0.0	0.0
災害損失 Disaster losses	-0.4	-0.1	-0.2	0.0	0.4	0.0	0.0
受取保険金 Insurance Proceeds	0.5	0.5	0.0	0.0	-0.5	0.0	0.0
銅鉱山権益譲渡損失 Loss on Transfer of Interest in the Copper Mine	-20.5	0.0	-20.5	0.0	20.5	0.0	0.0
その他 Others	-5.4	-1.0	-4.5	-0.7	4.7	-0.3	-0.5
特別損益 計 Extraordinary profit/losses - net	3.4	-3.5	7.0	-2.2	-5.6	-1.4	-0.8

Quarterly sales and incomes

(Unit : Billion yen)	'19/Q1	'19/Q2	'19/Q3	'19/Q4	'20/Q1	'20/Q2	'20/Q3	'20/Q4	Q4増減 (前年比) YonY	Q4増減 (前Q比) QonQ
■売上高 Sales										
機能材料 Engineered Materials	39.8	42.6	42.8	42.7	34.9	51.2	53.5	68.2	25.5	14.7
金属 Metals	39.6	44.1	38.0	39.5	36.9	51.1	47.9	57.7	18.2	9.8
自動車部品 Automotive Parts & Components	23.3	22.8	24.3	20.2	12.3	21.9	24.6	22.3	2.1	-2.2
関連 Affiliates Coordination	25.9	27.4	26.4	30.2	24.8	27.7	29.6	33.8	3.5	4.2
調整額 Adjustment	-12.6	-14.6	-13.6	-15.4	-16.5	-19.7	-18.4	-20.8	-5.4	-2.5
連結 Consolidated	115.9	122.2	117.8	117.2	92.4	132.2	137.2	161.1	43.9	23.9
■営業利益 Operating income										
機能材料 Engineered Materials	2.1	3.3	5.6	4.1	4.1	5.0	7.5	9.8	5.7	2.2
金属 Metals	1.8	-0.7	1.0	-2.1	-1.6	10.5	5.7	9.0	11.1	3.3
自動車部品 Automotive Parts & Components	-0.1	-0.0	0.8	-0.5	-2.2	1.0	2.1	0.5	1.0	-1.6
関連 Affiliates Coordination	0.0	0.3	0.3	0.4	-0.2	0.3	0.5	0.6	0.2	0.0
調整額 Adjustment	-1.0	-0.3	-0.8	-1.1	-0.5	-0.7	-1.4	0.9	2.0	2.3
連結 Consolidated	2.8	2.5	6.9	0.8	-0.3	16.2	14.5	20.7	19.9	6.3
■経常利益 Ordinary income										
機能材料 Engineered Materials	2.1	3.2	5.7	2.5	3.8	4.6	7.0	11.1	8.7	4.1
金属 Metals	2.5	-1.6	0.7	-3.0	-2.5	10.6	5.5	9.2	12.2	3.6
自動車部品 Automotive Parts & Components	0.1	0.0	0.8	-0.4	-2.0	1.2	2.0	0.7	1.1	-1.4
関連 Affiliates Coordination	0.3	0.2	0.4	0.6	-0.4	0.7	1.0	1.3	0.7	0.3
調整額 Adjustment	-1.4	-0.3	-0.9	-1.9	-0.7	-1.2	-2.1	1.4	3.4	3.5
連結 Consolidated	3.6	1.4	6.7	-2.3	-1.8	15.9	13.5	23.7	26.0	10.3
■親会社株主に帰属する 当期純利益	2.6	-0.8	4.4	-4.7	11.1	12.8	-9.8	30.7	35.4	40.5
Net income attributable to owners of parent										

Quarterly operating incomes and ordinary incomes excluding inventory factors



(Unit : Billion yen)

	'19/Q1	'19/Q2	'19/Q3	'19/Q4	'20/Q1	'20/Q2	'20/Q3	'20/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	3.4	4.2	5.8	4.4	4.1	5.2	7.0	9.3	4.9	2.2
金属 Metals	2.2	2.9	1.3	2.0	-0.9	7.4	3.4	6.7	4.6	3.2
自動車部品 Automotive Parts & Components	-0.1	-0.0	0.8	-0.5	-2.2	1.0	2.1	0.5	1.0	-1.6
関連 Affiliates Coordination	0.0	0.3	0.3	0.4	-0.2	0.3	0.5	0.6	0.2	0.0
調整額 Adjustment	-1.0	-0.3	-0.8	-1.1	-0.5	-0.7	-1.4	0.8	1.9	2.2
連結 Consolidated	4.5	7.0	7.4	5.2	0.4	13.3	11.7	17.7	12.5	6.1
■ 経常利益 Ordinary income										
機能材料 Engineered Materials	3.4	4.1	5.9	2.7	3.8	4.8	6.5	10.5	7.8	4.0
金属 Metals	2.9	2.0	1.0	1.0	-1.8	7.5	3.2	6.8	5.7	3.5
自動車部品 Automotive Parts & Components	0.1	0.0	0.8	-0.4	-2.0	1.2	2.0	0.7	1.1	-1.4
関連 Affiliates Coordination	0.3	0.5	0.5	0.5	-0.1	0.4	0.8	0.9	0.4	0.1
調整額 Adjustment	-1.4	-0.3	-0.9	-1.9	-0.7	-1.2	-2.1	1.4	3.3	3.5
連結 Consolidated	5.3	6.2	7.3	2.0	-0.8	12.7	10.5	20.3	18.3	9.9

Equity gains or losses



(Unit : Billion yen)

	2019							2020								2021 Forecast			
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2019	Q1	Q2	1st H	Q3	Q4	2nd H	FY 2020	FY 2020 Forecast (Mar 24)	Diff.	1st Half	2nd Half	FY 2021
Engineered Materials	0.1	0.1	0.2	0.1	0.1	0.2	0.4	0.0	-0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Metals	0.2	-0.8	-0.6	-0.4	-0.9	-1.3	-1.9	-2.2	-0.5	-2.8	-0.5	0.3	-0.2	-2.9	-3.4	0.5	-0.6	-0.5	-1.0
Automotive Parts & Components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate Coordination	0.0	-0.1	-0.1	0.1	0.1	0.2	0.1	-0.2	0.3	0.1	0.3	0.8	1.1	1.1	1.0	0.1	0.2	0.5	0.7
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.3	-0.8	-0.5	-0.2	-0.7	-1.0	-1.4	-2.4	-0.3	-2.7	-0.2	1.2	1.0	-1.7	-2.3	0.7	-0.3	0.1	-0.2

Copper (¢ / lb)	282	277	280	263	267	265	272	256	242	249	296	325	311	280	280		367	350	359
Forex (Yen/\$)	109.9	107.4	108.6	108.8	109.0	108.9	108.8	107.6	106.2	106.9	104.5	105.9	105.2	106.1	105.8		105.0	105.0	105.0

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

Trends of products

			2019					2020						2021 Forecast (May 11)		
			Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Year Forecast (24th Mar)	1st Half	2nd Half	Year
MH alloy	Volume of Sales	Index	100	103	106	110	105	76	102	104	111	98	98	95	122	109
Catalysts for motorcycle	Volume of Sales	Index	100	103	104	109	104	49	128	128	121	107	107	113	114	113
India	Volume of Sales	Index	(100)	(102)	(94)	(123)	(105)	(40)	(176)	(164)	(143)	(131)	(131)	(141)	(142)	(141)
Indonesia	Volume of Sales	Index	(100)	(110)	(119)	(116)	(111)	(40)	(71)	(65)	(98)	(68)	(69)	(80)	(87)	(83)
Others	Volume of Sales	Index	(100)	(102)	(112)	(88)	(101)	(63)	(88)	(105)	(101)	(89)	(90)	(88)	(88)	(88)
Catalysts for automobile	Volume of Sales	Index	100	104	98	102	101	61	123	130	117	108	107	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	2,000	2,070	2,020	2,040
MicroThin™ Total (a+b)	Volume of Sales	Index	100	139	121	116	119	142	153	149	135	145	146	168	151	159
MicroThin™ for HDI (a)	Volume of Sales		24	34	18	16	23	20	49	40	13	31	31	34	27	30
MicroThin™ for PKG (b)	Volume of Sales		76	105	103	100	96	122	104	109	122	114	115	134	124	129
ITO Target	Volume of Sales	Index	100	111	112	109	108	103	91	107	95	99	99	99	82	91
Zinc	Volume of Production	k-t	56	56	56	52	219	43	56	58	58	215	218	109	115	224
Side door Latches	Volume of Sales	Index	100	99	97	82	95	59	96	112	102	93	—	—	—	—
Japan	Volume of Sales	Index	(100)	(105)	(98)	(118)	(106)	(65)	(108)	(124)	(112)	(102)	—	—	—	—
China	Volume of Sales	Index	(100)	(101)	(109)	(43)	(89)	(102)	(109)	(124)	(102)	(109)	—	—	—	—
Other Asia	Volume of Sales	Index	(100)	(99)	(93)	(86)	(95)	(25)	(70)	(93)	(95)	(70)	—	—	—	—
America & Europe	Volume of Sales	Index	(100)	(92)	(89)	(86)	(92)	(31)	(87)	(100)	(97)	(79)	—	—	—	—

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

Inventory Factors

(Unit : Billion yen)

	2019							2020									2021 Forecast		
	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2019	Q1	Q2	1st Half	Q3	Q4	2nd Half	FY 2020	FY Forecast (Mar 24)	Diff.	1st Half	2nd Half	FY 2021
Engineered materials	-1.3	-0.9	-2.2	-0.2	-0.3	-0.5	-2.7	-	-0.2	-0.2	0.5	0.6	1.1	0.9	0.7	0.2	0.4	-	0.4
Metals	-0.4	-3.6	-4.0	-0.3	-4.1	-4.4	-8.4	-0.7	3.1	2.4	2.3	2.4	4.7	7.1	6.4	0.7	-1.1	-	-1.1
Automotive Parts & components	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliate coordination	-	-0.3	-0.3	-0.1	-	-0.1	-0.4	-0.3	0.3	-	0.2	0.4	0.6	0.6	0.5	0.1	-	-	-
Total	-1.7	-4.8	-6.5	-0.6	-4.4	-5.0	-11.5	-1.0	3.2	2.2	3.0	3.4	6.4	8.6	7.6	1.0	-0.7	-	-0.7





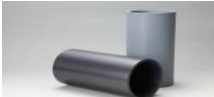
Inidium(High) (\$/Kg)	196	174	185	168	163	166	175	164	173	168	190	208	199	184	183	1	210	210	210
Zinc (\$ / t)	2,763	2,345	2,554	2,384	2,128	2,256	2,405	1,959	2,340	2,150	2,631	2,748	2,689	2,420	2,412	8	2,700	2,700	2,700
Lead (\$ / t)	1,886	2,029	1,958	2,039	1,847	1,943	1,950	1,670	1,876	1,773	1,903	2,020	1,962	1,867	1,871	-3	2,000	2,000	2,000
Copper (¢ / lb)	277	263	270	267	256	261	266	242	296	269	325	385	355	312	310	2	350	350	350

Performance by Segment – Engineered Materials

(Unit : Billion yen)

	2020	2019	増減 Difference	FY2021 (今回予想) Forecast	増減 Difference	上 2021 Forecast 1st Half	下 2021 Forecast 2nd Half
■売上高 Sales	207.8	167.8	39.9	250.0	42.2	125.0	125.0
■営業利益 Operating income	26.5	15.1	11.4	24.5	-2.0	15.0	9.5
■経常利益 Ordinary income	26.5	13.4	13.1	23.5	-3.0	14.5	9.0
※実力損益 Real Income	25.6	16.1	9.5	23.1	-2.5	14.1	9.0

※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

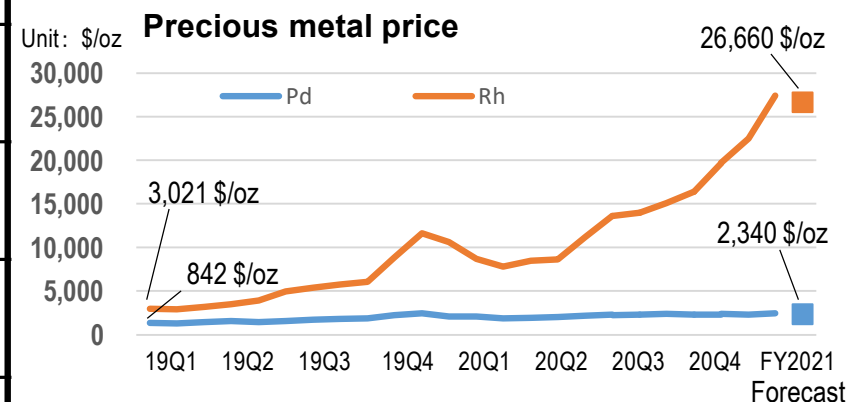
Difference Analysis of Ordinary income

['FY2019 → 'FY2020 +13.1]

Inventory factors	+3.6
Catalysts	+4.4
(Precious metal price difference, others)	
Copper foil	+4.1
(MicroThin™ volume of sales increases, others)	

['FY2020 → 'FY2021 Forecast -3.0]

Inventory factors	-0.5
R&D	-1.6
Catalysts	-1.1
(Forex exchange gains fall off, others)	



Performance by Segment – Metals

(Unit: Billion yen)

	2020	2019	増減 Difference	FY2021 (今回予想) Forecast	増減 Difference	上 2021 Forecast 1st Half	下 2021 Forecast 2nd Half
■売上高 Sales	193.6	161.1	32.5	205.0	11.4	100.0	105.0
■営業利益 Operating income	23.7	0.0	23.7	10.5	-13.2	5.5	5.0
■経常利益 Ordinary income	22.8	-1.5	24.3	9.0	-13.8	4.5	4.5
※実力損益 Real Income	15.7	6.9	8.8	10.1	-5.6	5.6	4.5

※Real income : Ordinary income excluding inventory factors.

Metal Prices and FOREX

		FY2019	FY2020	予想 Forecast FY2021
Zinc	\$/t	2,405	2,419	2,700
Zinc (Actual)	\$/t	2,449	2,471	2,708
Lead	\$/t	1,950	1,867	2,000
Copper (Q1:Jan-Mar)	¢ /lb	272	280	359
Copper (Q1:Apr-Jun)	¢ /lb	266	312	350
Yen/US\$	yen/\$	108.7	106.1	105.0
Yen/US\$ (Actual)	yen/\$	108.5	106.4	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	0.5

Ordinary Income Difference Analysis	FY2019 →'FY2020	FY2020 →'FY2021 Forecast
LME/Forex	-0.6	2.1
T/C	1.9	-3.6
Inventory Factors	15.5	-8.2
Equity profit/loss	-1.0	1.9
Cokes	1.2	-1.0
Dividends	2.0	-2.3
Others	5.3	-2.7
Total	24.3	-13.8

Details of Others

['FY2019→'FY2020 +5.3]

- Hibi Smelting is added to our subsidiary from 20Q1 + 3.4
- Large scale maintenance for zinc smelting in 20Q1 - 1.4
- PGM recycling + 2.4
- Energy cost reduction + 1.2


['FY2020→'FY2021 Forecast -2.7]

- Large scale maintenance for zinc smelting in 20Q1 + 1.4
- PGM recycling - 2.4
- Hibi Smelting - 0.7
- Energy cost increase - 0.5

Performance by Segment – Automotive Parts & Components

(Unit : Billion yen)

	2020	2019	増減 Difference	FY2021 (今回予想) Forecast	増減 Difference	上 2021 Forecast 1st Half	下 2021 Forecast 2nd Half
■ 売上高 Sales	81.1	90.6	-9.5	86.0	4.9	43.0	43.0
■ 営業利益 Operating income	1.4	0.1	1.3	2.0	0.6	0.5	1.5
■ 経常利益 Ordinary income	1.9	0.5	1.4	2.0	0.1	0.5	1.5

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

Difference Analysis of Ordinary income

	FY2019 →FY2020	FY2020 →FY2021 Forecast
Sales Volume	-2.7	1.9
Cost down	3.3	0.7
Others※	0.8	-2.5
Total	1.4	0.1

※Details of Others

['FY2019→'FY2020 + 0.8]

・Furlough subsidy, etc. + 0.7

['FY2020→'FY2021 Forecast - 2.5]

・Rising steel material and resin prices - 1.0

Furlough subsidy, etc. - 0.7, Forex exchange - 0.3

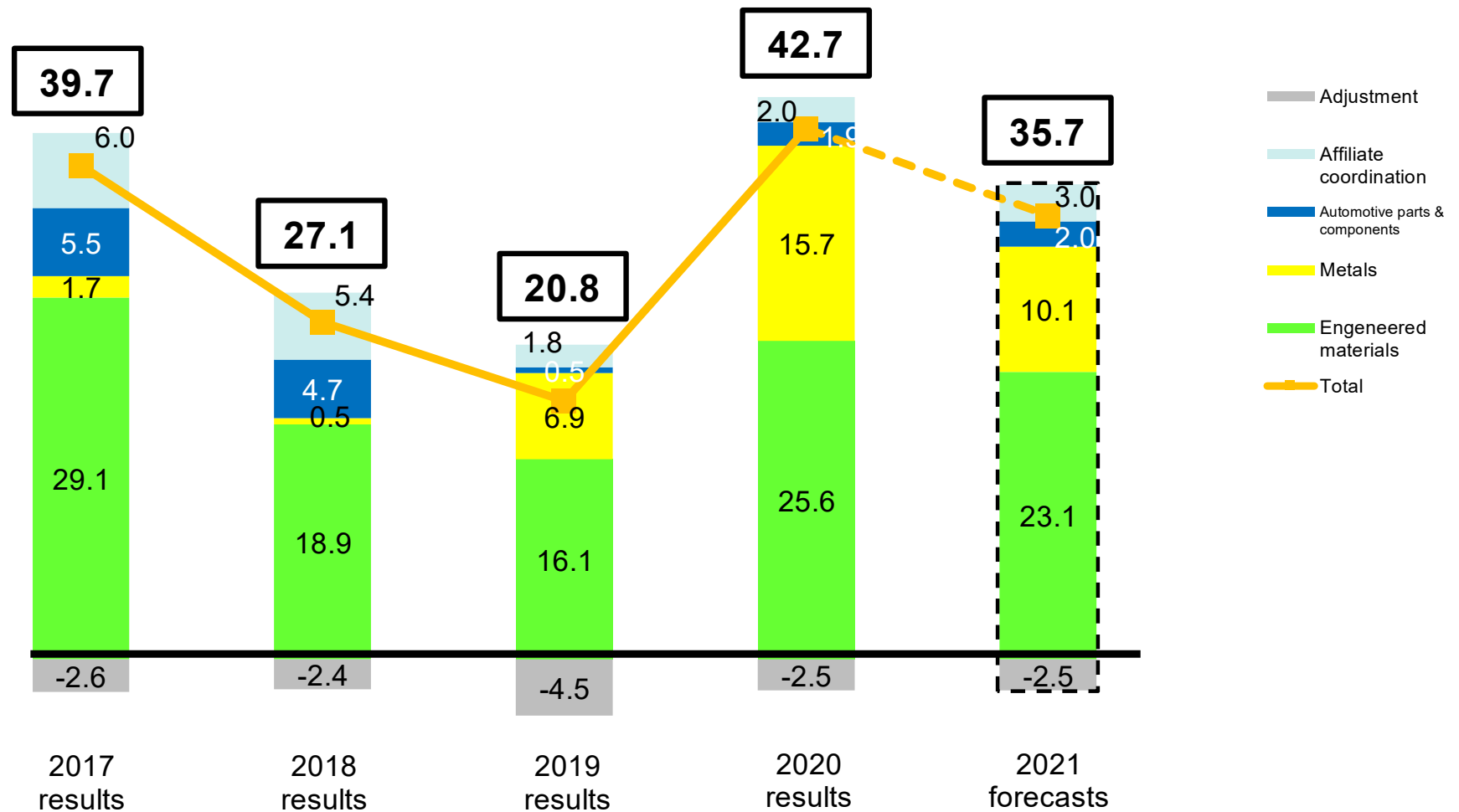
Financial Performance



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

: Financial Performance

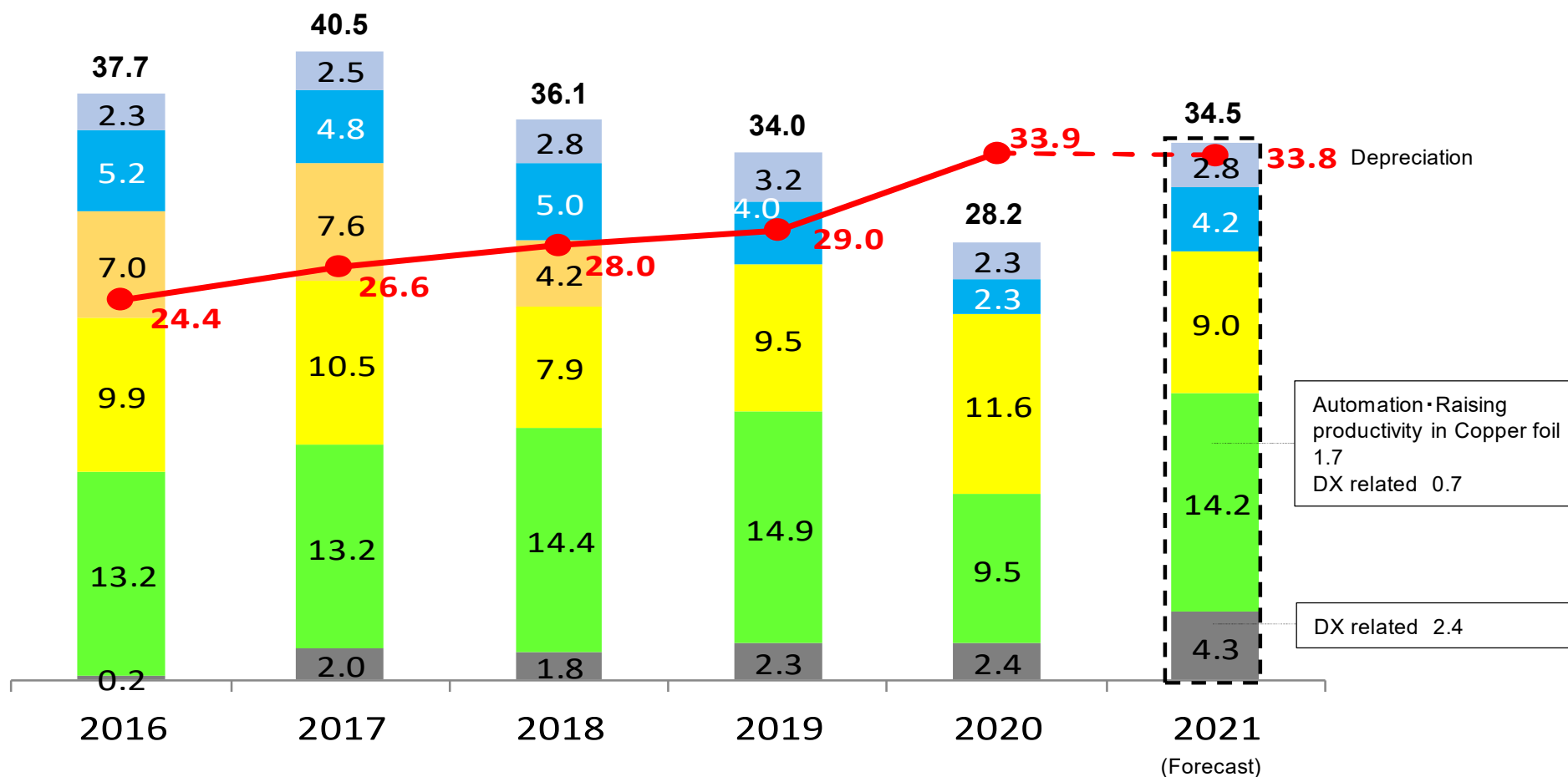
(Unit: Billion yen)



CAPEX and Depreciation



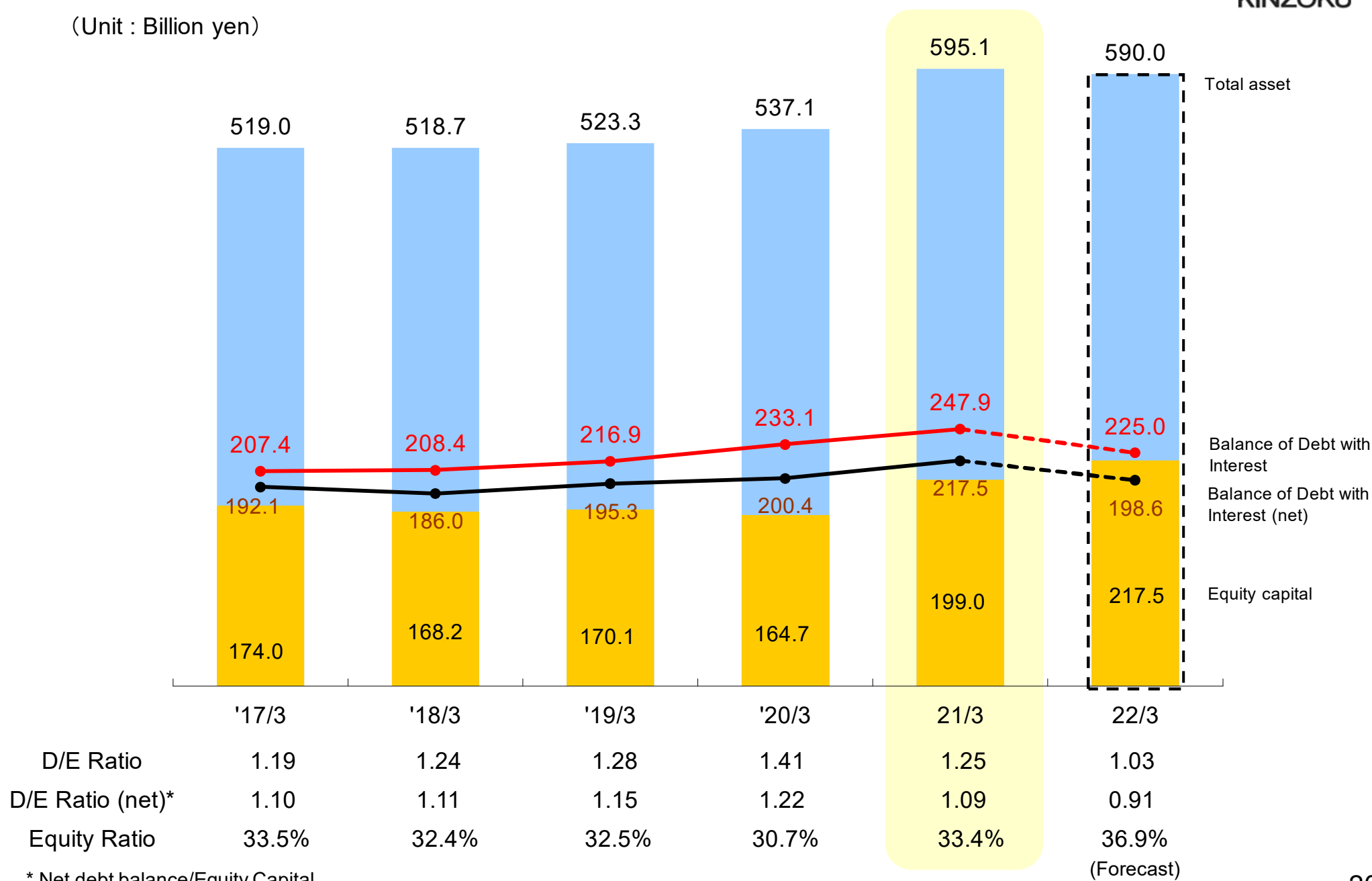
(Unit : Billion yen)



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

Financial Position at the end of Fiscal Year

(Unit : Billion yen)

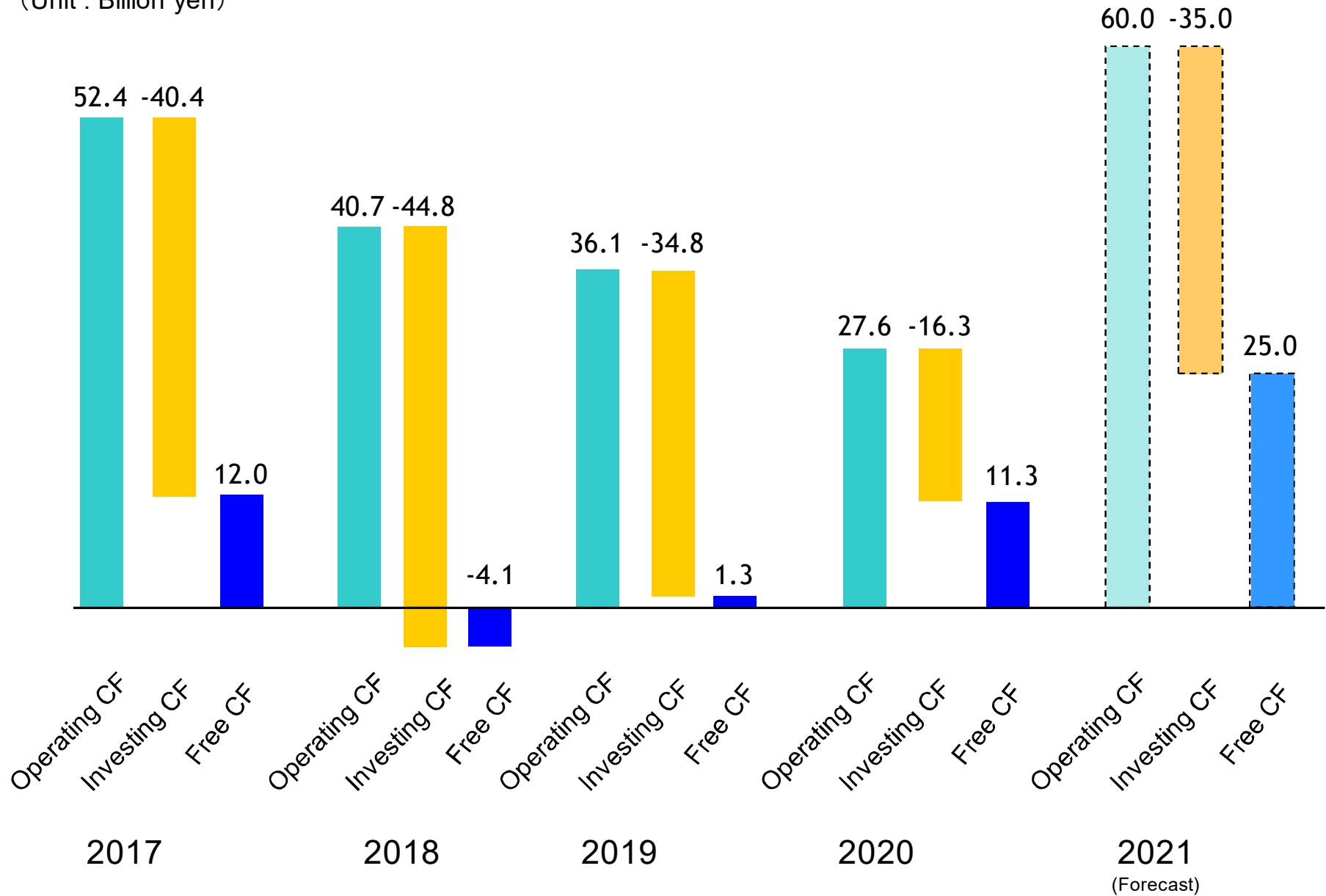


* Net debt balance/Equity Capital

Cash Flows



(Unit : Billion yen)



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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