

[Summary]

Securities identification code: 5706
June 1, 2015

To Shareholders:

Mitsui Mining and Smelting Co., Ltd.
1-11-1 Osaki, Shinagawa-ku,
Tokyo 141-8584, Japan

Sadao Senda
President and
Representative Director

**Notice of Convocation of
the 90th Annual General Meeting of Shareholders**

Dear Shareholders:

You are hereby notified that the 90th Annual General Meeting of Shareholders will be held as stated below. Your attendance is respectfully requested.

In the event of your inability to attend, you may exercise your voting rights by either of the methods described below. You are requested to study the attached General Meeting of Shareholders' Reference Materials and exercise your voting rights before 5 p.m. on June 25, 2015 (Thursday).

Method of Exercising Voting Rights by Paper Form

Please indicate your approval or disapproval of the agenda items on the enclosed voting rights exercise form and send in the form so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, Etc.)

Please exercise your voting rights based on the "Method of Exercising Voting Rights Electronically (Internet, Etc.)" on pages 12-13.

Sincerely,

Meeting Particulars

1. Date and Time: 10:00 a.m. on Friday, June 26, 2015
2. Place: Gate City Hall, Underground Level 1,
Gate City Ohsaki-West Tower,
1-11-1 Osaki, Shinagawa-ku, Tokyo
3. Purpose of the Meeting:
Matters to be reported
 1. Business Report, Consolidated Financial Statements, and reports from the independent auditor and the Board of Auditors on consolidated financial statements for the 90th fiscal year (from April 1, 2014, to March 31, 2015)
 2. Reports on financial statements for the 90th fiscal year (from April 1, 2014, to March 31, 2015)

Matters to be resolved

Proposals by the Company: Items 1-3

First Item	Appropriation of Retained Earnings
Second Item	Election of nine (9) Directors
Third Item	Election of two (2) Corporate Auditors

Proposals by a Shareholder: Items 4-6

Fourth Item	Immediate dismissal of Mr. Sadao Senda, President and Representative Director
Fifth Item	Full appropriation of net income to dividends
Sixth Item	Purchase of 50 million shares of the Company's own stock and retirement of treasury stock

Proposals by a Shareholder (Items 4-6) are described in pages 10-11 of the General Meeting of Shareholders' Reference Materials hereafter.

4. Note of Caution in Exercising Voting Rights:

Proposals by one of the Shareholders have been presented for this Annual General Meeting of Shareholders as indicated above. While the details are provided hereafter under the Fourth, Fifth and Sixth Items, the Board of Directors of the Company is opposed to these proposals.

Since the Fifth Item is in conflict with the First Item proposed by the Company, please note that you should not indicate your approval for both Items. If you vote in favor of both Items, your votes for both the First Item and the Fifth Item will be deemed invalid.

5. Other Items pertaining to the Convocation of the General Meeting of Shareholders:

In the case of exercising voting rights both by paper form and electronically (Internet, etc.), regardless of the timing of the voting rights submissions, the electronic (Internet, etc.) version will be considered effective.

In the case of exercising voting rights electronically (Internet, etc.) multiple times, the final exercise of voting rights will be considered effective.

- End -

1. When you attend the meeting in person, please submit the voting right exercise form enclosed herewith to the receptionist at the place of the meeting. In addition, please bring with you this Notice of Convocation to assist us in reducing the amount of paper used.
2. In connection with those documents that are required to be provided with this Notice of Convocation, the notes to both consolidated and non-consolidated financial statements are posted on the Company's website and are not attached to this Notice, in accordance with relevant laws, ordinances and the Articles of Incorporation. In addition to the items outlined in the attached documents, notes to both consolidated and non-consolidated financial statements are included in the consolidated and non-consolidated financial reports that corporate auditors and the independent auditing firm audited in order to prepare audit reports and independent auditors' reports, respectively.
3. If there arises the need to make revisions to the General Meeting of Shareholders' Reference Materials or the appended Business Report, Consolidated Financial Statements, and Nonconsolidated Financial Statements, revised items will be posted on the Company's website.

4. In accordance with the stipulations of the Company's Articles of Incorporation, shareholders seeking to exercise voting rights via a proxy will be requested to designate another shareholder with voting rights as the proxy. In addition, please note that only shareholders are eligible to attend the Annual General Meeting of Shareholders.

The Company's website (<http://www.mitsui-kinzoku.co.jp/>)

This is a summary translated from the Japanese-language Notice of Convocation distributed to shareholders in Japan.

General Meeting of Shareholders' Reference Materials

Matters to Be Resolved and Reference Items:

Proposals by the Company: Items 1-3

First Item

Appropriation of Retained Earnings

We propose that appropriation of retained earnings be performed as follows.

While ensuring that it retains sufficient internal reserves to fund measures for strengthening operations and promoting future business expansion, the Company has a fundamental policy of seeking to distribute dividends in line with its performance.

Regarding year-end dividends applicable to the fiscal year under review, based on consideration of its financial condition and its performance in the fiscal year under review, the Company proposes, as described below, that the dividend be ¥6 per share, ¥2 per share higher than in the previous period. In addition, the Company plans to provide for a general reserve totaling ¥1.0 billion.

1. Year-End Dividends

(1) Type of Dividend Asset	Money
(2) Allocation and Total Value of Dividend Assets	¥6 per share of common stock Total value of ¥3,426,741,522
(3) Effective Date of Retained Earnings Distribution	June 29, 2015

2. Matters Related to Appropriation of Retained Earnings

(1) Item of Retained Earnings to be Increased and Amount of Increase	
General reserve	¥1,000,000,000
(2) Item of Retained Earnings to be Reduced and Amount of Reduction	
Unappropriated retained earnings	¥1,000,000,000

Second Item

Election of nine (9) Directors

The term of office of eleven (11) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that nine (9) candidates be appointed to the position of Director.

Please note that Mr. Hiromichi Shibata and Mr. Junya Sato are candidates for Outside Director.

The candidates for the position of Director are as follows:

Candidate Number Name (Date of Birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares in Possession	
1. Sadao Senda (May 14, 1953) <u>Reappointed</u>	April 1978	Entered the Company	107,000
	June 2007	Executive Officer and Senior General Manager of Specialty Foil Division, Copper Foil Sector	
	June 2009	Director, Senior Executive Officer, Senior General Manager of Copper Foil Sector	
	January 2010	President, Representative Director, COO, Senior General Manager of Copper Foil Sector	
	November 2010	President, Representative Director, COO	
	June 2011	President, Representative Director, CEO, COO (current positions)	
2. Mitsuhiko Hasuo (December 28, 1951) <u>Reappointed</u>	April 1976	Entered the Company	88,000
	June 2003	Executive Officer, Senior General Manager of Ceramics Division	
	April 2005	Executive Officer, Senior General Manager of Ceramics Division, Affiliates Coordination Sector	
	June 2007	Executive Officer, Senior General Manager of PVD Materials Division, Engineered Materials Sector	
	April 2008	Senior Executive Officer, Senior General Manager of Affiliates Coordination Sector, Senior General Manager of PVD Materials Division, Engineered Materials Sector	
	June 2009	Director, Senior Executive Officer, Senior General Manager of Engineered Materials Sector and Affiliates Coordination Sector	
	June 2010	Senior Managing Director, Senior Managing Executive Officer, Senior General Manager of Engineered Materials Sector and Affiliates Coordination Sector	
	June 2011	Representative Director, Senior Managing Director, Senior Managing Executive Officer, Senior General Manager of Materials & Applications Sector	
	December 2012	Representative Director, Senior Managing Director, Senior Managing Executive Officer, Senior General Manager of Metals, Minerals & Environmental Engineering Sector, Materials & Applications Sector, and Energy Management Department	
	April 2014	Vice President, Representative Director, Executive Vice President, Senior General Manager of Metals Sector, and Senior General Manager of Metals & Recycling Division	
April 2015	Vice President, Representative Director, Executive Vice President, Senior General Manager of Metals Sector (current positions)		

Candidate Number Name (Date of Birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations		Number of Company's Shares in Possession
3. Keiji Nishida (July 13, 1957) <u>Reappointed</u>	April 1980	Entered the Company	83,000
	June 2010	Executive Officer, Senior General Manager of Finance & Accounting Department	
	June 2011	Director, Senior Executive Officer, CFO, Senior General Manager of Corporate Management Department and Finance & Accounting Department	
	February 2012	Director, Senior Executive Officer, CFO, Senior General Manager of Corporate Management Department	
	April 2014	Representative Director, Senior Managing Director, Senior Managing Executive Officer, CFO, Senior General Manager of Corporate Management Department and Copper Business Strategic Division (current positions)	
4. Isshi Hisaoka (October 10, 1957) <u>Reappointed</u>	April 1980	Entered the Company	36,000
	June 2010	Executive Officer, Deputy Senior General Manager of Copper Foil Sector and Senior General Manager of Specialty Foil Division	
	November 2010	Executive Officer, Senior General Manager of Copper Foil Sector, and Specialty Foil Division	
	June 2011	Senior Executive Officer, Senior General Manager of Electronic Materials Sector and Specialty Foil Division	
	June 2013	Director, Senior Executive Officer, Senior General Manager of Electronic Materials Sector	
	April 2014	Director, Senior Executive Officer, Deputy Senior General Manager of Engineered Materials Sector	
	June 2014	Director, Senior Executive Officer, Deputy Senior General Manager of Engineered Materials Sector and General Manager of Business Planning Group, Engineered Materials Sector	
	April 2015	Director, Senior Executive Officer, Senior General Manager of Engineered Materials Sector (current positions)	
5. Toshiki Mori (August 5, 1955) <u>Reappointed</u>	April 1978	Entered the Company	43,000
	June 2010	Executive Officer, Senior General Manager of Personnel Department	
	June 2011	Executive Officer, President and Representative Director of Kamioka Mining & Smelting Co., Ltd.	
	June 2012	Senior Executive Officer, CRO, Senior General Manager of Personnel Department and Legal & Administrative Department	
	October 2012	Senior Executive Officer, CRO, Senior General Manager of Legal & Administrative Department	
	June 2013	Director, Senior Executive Officer, CRO, Senior General Manager of Legal & Administrative Department	
	August 2013	Director, Senior Executive Officer, CRO (current positions)	

Candidate Number Name (Date of Birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares in Possession		
6. Takashi Oshima (October 16, 1958) <u>Reappointed</u>	April 1981	Entered the Company	29,000	
	October 2009	President and Representative Director of MCS, Inc.		
	April 2013	Deputy Senior General Manager of Materials & Applications Sector, and Senior General Manager of Affiliates Coordination Division		
	June 2013	Executive Officer, Deputy Senior General Manager of Materials & Applications Sector, and Senior General Manager of Affiliates Coordination Division		
	April 2014	Executive Officer, and Senior General Manager of Affiliates Coordination Strategic Sector		
	June 2014	Director, Senior Executive Officer, and Senior General Manager of Affiliates Coordination Strategic Sector (current positions)		
Important Position Held Concurrently at Other Organizations Outside Director of Nakabohtech Co., Ltd.				
7. Takeshi Nou (December 3, 1961) <u>Newly Appointed</u>	April 1986	Entered the Company	41,000	
	June 2010	President and Representative Director of Mitsui Copper Foil (Malaysia) Sdn. Bhd.		
	October 2013	Senior General Manager of Recycling Business Promotion Group, Metals, Minerals & Environmental Engineering Sector		
	April 2014	Executive Officer, Senior General Manager of Technology Management Division, Metals & Recycling Division, Metals Sector		
	April 2015	Executive Officer, Deputy Senior General Manager of Engineered Materials Sector and General Manager of Business Planning Group, Engineered Materials Sector (current positions)		
8. Hiromichi Shibata (September 1, 1954) <u>Reappointed</u> <u>Candidate for Outside Director</u>	April 1978	Entered Suwa Seikosya Co., Ltd. (Presently Seiko Epson Corp.)	21,000	
	August 1990	Entered into Master program, School of Industrial and Labor Relations, Cornell Univ.		
	March 1992	Retired from Seiko Epson Corp.		
	January 1993	Graduated from Master program, School of Industrial and Labor Relations, Cornell Univ. Entered into PhD program, Cornell Univ.		
	August 1995	Graduated from PhD program, Cornell Univ.		
	October 1995	Associate Professor, School of Economics and Business Administration, Hokkaido Univ.		
	October 2000	Associate Professor, Faculty of Business Administration, Yokohama National Univ.		
	April 2001	Professor, Faculty of Business Administration, Yokohama National Univ.		
	June 2004	Outside Corporate Auditor of the Company		
	June 2006	Outside Director of the Company (current position)		
	April 2013	Professor, Graduate School of International Social Sciences, Yokohama National Univ. (current position)		
	Important Position Held Concurrently at Other Organization Professor, Graduate School of International Social Sciences, Yokohama National Univ.			

Candidate Number Name (Date of Birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares in Possession	
10. Junya Sato (May 4, 1953) Reappointed Candidate for Outside Director	April 1982 April 1982 October 1990 June 2004 June 2007 June 2009 April 2011 March 2012 June 2013	Professional registration in Japan as lawyer With Law Offices of Furness, Sato & Ishizawa (currently Law Offices of Ishizawa, Ko & Sato) Admitted to the New York State bar Outside Auditor of SEIKAGAKU CORPORATION Outside Corporate Auditor of the Company Outside Director of Nikki Co., Ltd. (current position) Vice Chairman of Dai-ichi Tokyo Bar Association Outside Auditor of Sapporo Holdings Limited (current position) Outside Director of the Company (current position)	38,000

Important Position Held Concurrently at Other Organizations

Lawyer
Outside Director of Nikki Co., Ltd.
Outside Auditor of Sapporo Holdings Limited

- Notes: 1. There are no special interests between the candidates and the Company.
2. The reasons for the nomination of Hiromichi Shibata and Junya Sato as Outside Directors are as follows:
(1) For Hiromichi Shibata, to reflect his wealth of knowledge and experience as a specialist in business management in corporate management.
(2) For Junya Sato, to reflect his wealth of specialized knowledge and experience regarding corporate law as a lawyer in corporate management.
3. The reasons for determining that Hiromichi Shibata and Junya Sato are capable of appropriately executing their duties as Outside Directors are as follows:
(1) For Hiromichi Shibata, as he possesses considerable insight with respect to corporate management due to his wealth of knowledge and experience as a specialist in business management.
(2) For Junya Sato, as he possesses considerable insight with respect to corporate management due to his wealth of specialized knowledge and experience regarding corporate law as a lawyer as well as his experience as outside director at other corporation.
4. Hiromichi Shibata and Junya Sato currently serve as Outside Directors, and their terms as Outside Directors are as stated below:
(1) Hiromichi Shibata's term as Outside Director will reach nine (9) years as of the time of this Annual General Meeting of Shareholder.
(2) Junya Sato's term as Outside Director will reach two (2) years as of the time of this Annual General Meeting of Shareholders.
5. Based on the Company Law Article 427-1, the Company has concluded contracts with Hiromichi Shibata and Junya Sato regarding liability as defined by the Company Law Article 423-1 to limit total liability to the amount stipulated by the Company Law Article 425-1. If their reappointment is approved, the aforementioned contracts will be extended.
6. Hiromichi Shibata and Junya Sato have no interests with any particular party of the Company including its management, and therefore no possibility of causing conflicts of interest with general shareholders.
7. The Company has notified the Tokyo Stock Exchange that its Outside Directors Hiromichi Shibata and Junya Sato are Independent Directors of the Company.

Third Item

Election of two (2) Corporate Auditors

At the conclusion of this Annual General Meeting of Shareholders, Corporate Auditor Tatsuhiko Takai will retire due to resignation and the term of office of Corporate Auditor Masaharu Miura shall expire.

Accordingly, the Company proposes two (2) candidates for the position of Corporate Auditor.

Please note that Masaharu Miura is a candidate for Outside Corporate Auditor.

The Board of Auditors' approval of this proposal has already been obtained.

The candidates for the position of Corporate Auditors are as follows:

Name (Date of Birth)	Profile, Title and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares in Possession
1. Takashi Kadowaki (June 25, 1957) <u>Newly Appointed</u>	April 1981 June 2009 July 2010 Entered the Company General Manager of Strategy Planning, Corporate Management Division Managing Director of Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd. (current position)	13,000
Masaharu Miura (May 22, 1948) <u>Reappointed</u> <u>Candidate for Outside Auditor</u>	April 1975 August 2002 September 2004 June 2007 January 2010 May 2011 May 2011 June 2013 June 2013 April 2014 April 2014 June 2014 May 2015 Adopted as Prosecutor Chief Prosecutor of Naha District Public Prosecutors Office Director-General of the Immigration Bureau, the Ministry of Justice Chief Prosecutor of Osaka District Public Prosecutors Office Superintending Prosecutor of Fukuoka High Public Prosecutors Office Professional registration in Japan as lawyer With KAWAKAMI Law Office Outside Auditor of Miyasaka Construction Corporation (current position) Outside Corporate Auditor of the Company (current position) Professor, Division of Law, Multimedia Master's Course, Graduate School of Integrated Science and Art, University of East Asia (current position) Special Councillor, Asia Crime Prevention Foundation (current position) Outside Director of OUG Holdings Inc. (current position) Launched GINZA-CHUO Law Office	7,000
	Important Position Held Concurrently at Other Organizations Lawyer Outside Auditor of Miyasaka Construction Corporation Professor, Division of Law, Multimedia Master's Course, Graduate School of Integrated Science and Art, University of East Asia Special Councillor, Asia Crime Prevention Foundation Outside Director of OUG Holdings Inc.	

Notes: 1. There are no special interests between the candidates and the Company.

2. The reason for the nomination of Masaharu Miura as Outside Corporate Auditor is as follows:

As a prosecutor and a lawyer, he has acquired a wealth of knowledge and experience, etc. in the legal profession, which he can apply to the Company's audit.

3. The reason for determining that Masaharu Mirura is capable of appropriately executing his duties as Outside Corporate Auditor is as follows.
As a prosecutor and a lawyer, he has a wealth of knowledge and experience in the legal profession, and he has considerable insight with respect to corporate auditing.
4. Masaharu Miura currently serves as Outside Corporate Auditor of the Company, and his term as Outside Corporate Auditor will reach two (2) years as of the time of this Annual General Meeting of Shareholders.
5. Based on the Company Law Article 427-1, the Company has concluded a contract with Masaharu Miura regarding liability as defined by the Company Law Article 423-1 to limit total liability to the amount stipulated by the Company Law Article 425-1. If Masaharu Miura's reappointment is approved, the aforementioned contract will be extended.
6. Masaharu Miura has no interests with any particular party of the Company including its management, and therefore no possibility of causing conflicts of interest with general shareholders.

Proposals by a Shareholder: Items 4-6

Fourth, Fifth and Sixth Items concern proposals made by a single shareholder (possessing 301 voting rights).

Fourth Item

Immediate dismissal of Mr. Sadao Senda, President and Representative Director

1. Details of Proposal

Mr. Sadao Senda, such ineffective President and Representative Director, should be immediately dismissed, being liable for the lackluster share price.

2. Reasons for Proposal

The closing price of the Company's stock on April 16, 2015 was ¥266 and the Nikkei Stock Average on the same day closed at ¥19,869. However, the Company's stock price was high in 2000, closing at ¥880, and thus the Company was evaluated as an excellent company. The closing price of the Nikkei Stock Average then was ¥13,758.

Provided that the Company's evaluation is comparable to that in 2000, the Company's stock price could be at least ¥1,300, considering that the closing price of the Nikkei Stock Average on April 16, 2015 was ¥19,869. This means that no effective measures have been implemented despite a decline in the evaluation of the Company. The President and Representative Director who is incapable and lacks judgment bears a heavy responsibility for the poor evaluation of the Company.

Note by the Company: The above-stated reasons have been translated from the Japanese version of the document that is restated verbatim from the notification received by the Company from the shareholder making the proposal.

Opinion of the Board of Directors of the Company

The Board of Directors is opposed to this proposal, for the reasons given as follows.

The Board of Directors of the Company believes that Mr. Sadao Senda is eminently suited to serve as President and Representative Director.

As President and Representative Director, Mr. Sadao Senda formulated the "2013 Medium-Term Plan," a three-year plan launched in fiscal 2013, and implemented aggressive measures, including overseas development of business concerning catalysts for detoxifying exhaust gases, promotion of investment in mines and the shift to smelting centering on recycling in the Metals, Minerals & Environmental Engineering Group, and the shift of production to Asia of the Automotive Parts & Components Group. Defensive measures included spinning off the die-casting business to enhance operational efficiency. Thus, there is no issue concerning the suitability of Mr. Sadao Senda to serve as President and Representative Director.

Stock prices are determined by various factors and are difficult to identify each of the specific factors. The Board of Directors recognizes that the Company's stock price is at a relatively low level at present and will strive to enhance corporate value going forward.

At this Annual General Meeting of Shareholders, the Company proposes that Mr. Senda be elected as a Director.

Fifth Item

Full appropriation of net income to dividends

Since this Item is in conflict with the First Item proposed by the Company, please note that you should not indicate your approval for both Items. If you vote in favor of both Items, your votes for both the First Item and the Fifth Item will be deemed invalid.

1. Details of Proposal

Net income should be fully appropriated to dividends.

2. Reasons for Proposal

There was a ¥5.0 billion downward revision in net income owing to an impairment loss amounting to approximately ¥12.7 billion concerning the copper mine development business. This is attributable to management's responsibility and not to shareholders' responsibility. In fact, Mr. Sadao Senda, President and Representative Director, should clarify the responsibility for the loss.

There are various ways for management to take responsibility. When there is profit and it is unnecessary to increase retained earnings, profit should be returned to shareholders as dividends.

Note by the Company: The above-stated reasons have been translated from the Japanese version of the document that is restated verbatim from the notification received by the Company from the shareholder making the proposal.

Opinion of the Board of Directors of the Company

The Board of Directors is opposed to this proposal, for the reasons given as follows.

Regarding appropriation of retained earnings, while ensuring that it retains sufficient internal reserves to fund measures for strengthening operations and promoting future business expansion, the Company has a fundamental policy of seeking to distribute dividends in line with its performance.

In accordance with this policy, the Board of Directors of the Company believes that it is inappropriate to fully appropriate net income to dividends.

At this Annual General Meeting of Shareholders, the Company proposes that the dividend be ¥6 per share.

Sixth Item

Purchase of 50 million shares of the Company's own stock and retirement of treasury stock

1. Details of Proposal

The Company should repurchase 50 million shares of the Company's own stock in the market and retire treasury stock by using profits for that purpose.

2. Reasons for Proposal

Reducing the number of shares issued and outstanding will increase the asset value per share. A higher asset value will lead to a higher stock price. The Company should continue to repurchase its own shares and to retire treasury stock, targeting 50 million shares a year, until the stock price exceeds ¥880 per share.

Note by the Company: The above-stated reasons have been translated from the Japanese version of the document that is restated verbatim from the notification received by the Company from the shareholder making the proposal.

Opinion of the Board of Directors of the Company

The Board of Directors is opposed to this proposal, for the reasons given as follows.

In order to win international competition and prevail in the changing business environment, it is necessary to make capital investment and invest in R&D.

The Board of Directors considers that raising the stock price through enhancement of the Company's performance and paying dividends will lead to shareholders' benefit and thus believes that is unnecessary to acquire its own shares at this point in time.

Guide to Exercising Voting Rights

In the event of your inability to attend, you may exercise your voting rights by either of the methods described below.

Method of Exercising Voting Rights by Paper Form

Please indicate your approval or disapproval of the agenda items on the enclosed voting rights exercise form and send in the form so that it arrives before the deadline.

Exercise deadline: To arrive no later than 5.00 p.m. (Japan Time) on Thursday, June 25, 2015

Method of Exercising Voting Rights Electronically (Internet, Etc.)

Please access the voting website at <http://www.web54.net> from a personal computer, follow the instructions shown on the screen, and by entering a new password (you may change your password if you wish) using the “voting rights exercise code” and “password” shown on the enclosed voting rights exercise form, you will be able to submit votes of approval or disapproval for each of the agenda items.

Please note that we do not have a designated website to exercise voting rights from mobile phones.

Exercise deadline: Until 5.00 p.m. (Japan Time) on Thursday, June 25, 2015

Exercise of Voting Rights

1. You may exercise your voting rights until 5 p.m. (Japan Time) on June 25, 2015 (Thursday).
2. In cases where voting rights are exercised both by paper form and electronically (Internet, etc.), the electronic (Internet, etc.) version will be considered effective.
3. In cases where voting rights are exercised electronically (Internet, etc.) multiple times, the final exercise of voting rights will be considered effective.

Handling of Passwords

1. Passwords are used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secure. For security reasons, we cannot provide you with password information over the telephone or by other indirect means.
2. If you enter your password incorrectly more than a specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.
3. The passwords issued for exercising voting rights are effective for this year’s annual general shareholders’ meeting only.

Questions Regarding Personal Computer Operation, Etc.

If you have questions regarding the use of the voting rights exercise website, please contact the following unit.

Sumitomo Mitsui Trust Bank, Limited
Help Desk for Internet Voting
Phone Number: 0120 (652) 031
(Available from 9 a.m. to 9 p.m. (Japan Time))

Notes: System requirements to exercise your voting rights via the Internet are as follows:

1. Screen resolution of at least 800 dots x 600 dots (SVGA)
2. The following applications
 - a. Microsoft® Internet Explorer Ver. 5.01 SP 2 or higher
(Please be aware that even if this browser is used in accordance with other system requirements, shareholders’ personal computers may in some case be unable to access and/or use the voting right exercise website due to the characteristics of the personal computer in question or other setting environments)

- b. Adobe® Acrobat® Reader® Ver. 4.0 or higher, or Adobe® Reader® Ver. 6.0 or higher (In the case that you wish to read the convocation notice and reference materials online.)
- * “Microsoft®” and “Internet Explorer” are registered trademarks and/or trademarks of Microsoft Corporation in the United States and other countries.
 - * “Adobe® Acrobat® Reader®” and “Adobe® Reader®” are registered trademarks and/or trademarks of Adobe Systems Incorporated in the United States and other countries.
 - * All of these products may be obtained free of charge from the websites of their manufacturers.
3. Shareholders must bear the burden of such expenses as the subscription payment to Internet providers of services enabling connections to the voting rights exercise website and payments to other communications companies associated with the accessing of the voting rights exercise website.
 4. Internet connections may at times be restricted due to firewalls, etc.; so, please confirm this point with your system administrator.
 5. Because the voting rights exercise website employs "pop-up window" functions, please be sure to temporarily turn off anti-pop-up window software settings if you have made such settings, before using the website.

Exercising Voting Rights via the Voting Rights Exercise Platform

With regard to institutional investors, shareholders who have registered in advance to use the Voting Rights Exercise Platform may use this platform to exercise their voting rights.

Business Report

(From April 1, 2014, to March 31, 2015)

1. Current State of Group Operations

(1) Operating Environment

1. Business Operations and Results (consolidated)

The world economy remained on a moderate recovery path during fiscal 2014 with the U.S. economy continuing to be robust led by private consumption, although the pace of economic growth in China and other emerging markets slowed. Meanwhile, despite sluggish personal consumption in the wake of the increase in the consumption tax rate, and also increases in raw material prices reflecting the yen's depreciation, the Japanese economy progressed along a moderate recovery path as corporate earnings and the labor market improved against the backdrop of weak yen and booming stock prices due to economic measures by the government and monetary easing measure by the Bank of Japan as well as sharply declining oil prices.

In this economic environment, Mitsui Mining & Smelting Co., Ltd. and its consolidated subsidiaries (the Mitsui Kinzoku Group) benefited from strong demand in North America for automotive parts and components, high-end copper foil products for smartphones, and exhaust detoxifying catalysts during the first-half period of fiscal 2014. In the second-half period of fiscal 2014, prices of nonferrous metals were generally soft, but zinc prices in Japan increased owing to the weaker yen. In addition, continuing from the first-half period, the Group enjoyed strong demand for its automotive parts and components, high-end copper foil products, and exhaust detoxifying catalysts.

In these circumstances, in the second year of the 2013 Medium-Term Plan, a three-year plan launched in fiscal 2013, the Group implemented group-wide organizational changes to further strengthen the management foundation by expediting and reinforcing the principles of "Establishing business units with large demarcations that work independently towards growth," "Continuously exploring new business seeds of growth," and "Striving for superb Monodukuri." Steps were taken, specifically, to expand the exhaust detoxifying catalyst business in emerging-market countries, increase sales of high-end copper foil products, strengthen the metal recycling business, and establish a global production structure for the automotive parts and components business.

As a result, net sales in fiscal 2014 increased by ¥32,228 million compared with the previous fiscal year, to ¥473,274 million. Operating income increased by ¥6,092 million from the previous fiscal year, to ¥31,835 million, and ordinary income increased by ¥7,440 million from the previous fiscal year, to ¥21,096 million despite recording of investment losses on equity method amounting to ¥10,550 million, including impairment losses for the Caserones copper mine in Chile. In extraordinary items, the Group recorded extraordinary profits, including a gain on change in equity amounting to ¥3,596 million and extraordinary losses, including a ¥1,161 million loss on disposal of property, plant and equipment and business structure improvement expenses amounting to ¥537 million. After accounting for income taxes and minority interests, net income in fiscal 2014 amounted to ¥17,237 million, ¥13,574 million higher than that in the previous fiscal year.

	2014	2013	Change from the Previous Year	
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Percentage)
Net sales	¥473,274	¥441,046	¥32,228	7.3%
Operating income	31,835	25,743	6,092	23.7
Ordinary income	21,096	13,656	7,440	54.5
Net income	17,237	3,662	13,574	370.7

Note: Figures are rounded down to the nearest million yen.

2. Operating Environment and Results by Each Group

Engineered Materials Group

Sales volume of catalysts for detoxifying motorcycle exhaust emissions rose, owing to an increase in demand underpinned by stricter exhaust regulations in emerging countries. Demand for high-end ultra-thin copper foil was robust. The Group strove to expand sales of general-purpose electrodeposited copper foil overseas, centering on Asia. Sales volume of indium tin oxide (ITO) thin-film materials, increased owing to robust demand for their use in LCD panels, and the ITO sales price increased partly because prices of indium, the principal material of ITO, remained high.

As a result, sales of the Engineered Materials Group increased 12.1% year on year to ¥153,203 million, however ordinary income decreased 25.3% year on year to ¥12,184 million due mainly to the absence of the effect of change in estimates of inventories of thin-film materials which was recorded in the previous fiscal year.

Metals Group

Although demand for zinc for steel sheets in Japan decreased slightly, affected by automotive manufacturers' production adjustments, zinc prices on the London Metal Exchange increased from the previous fiscal year and also saw increase in Japan owing to the weaker yen.

As a result, sales of the Metals Group increased 11.5% year on year to ¥140,158 million. Ordinary income increased 185.4% year on year to ¥12,769 million.

Automotive Parts & Components Group

While demand in Japan decreased owing to a reaction in the aftermath of the last-minute rise in demand before the increase in the consumption tax rate in Japan, the North American market was brisk.

As a result, sales of the Automotive Parts & Components Group increased 16% year on year to ¥104,500 million. Ordinary income increased 26.9% year on year to ¥5,044 million, due mainly to the cancellation of temporary costs accompanying the shift of production to Asia in the previous fiscal year.

Affiliates Coordination Group

Demand for various industrial plant projects was buoyant both in Japan and overseas.

As a result, sales of the Affiliates Coordination Group increased 6.5% year on year to ¥118,528 million. Ordinary income increased 58.2% year on year to ¥4,849 million due mainly to increase of sales of each product and effect of cost reduction measure.

Net sales and ordinary income by each group are the following:

[Net Sales]

Group	2014	2013	Change from the Previous Year	
	Net Sales (Millions of Yen)	Net Sales (Millions of Yen)	Net Sales (Millions of Yen)	(Percentage)
Engineered Materials Group	¥153,203	¥136,638	¥16,565	12.1%
Metals Group	140,158	125,736	14,422	11.5
Automotive Parts & Components Group	104,500	90,059	14,441	16.0
Affiliates Coordination Group	118,528	111,246	7,281	6.5
Adjustment Amount	(43,116)	(22,634)	(20,482)	--
Total	¥473,274	¥441,046	¥32,228	7.3%

Notes: 1. Figures are rounded down to the nearest million yen.

2. Intersegment sales are deducted by means of Adjustment Amount items.

3. In line with the corporate-wide organizational change on April 1, 2014, group classification has been changed from fiscal 2014.

[Ordinary Income]

Group	2014	2013	Change from the Previous Year	
	Ordinary Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Ordinary Income (Millions of Yen)	(Percentage)
Engineered Materials Group	¥12,184	¥16,315	(¥4,130)	(25.3%)
Metals Group	12,769	4,474	8,294	185.4
Automotive Parts & Components Group	5,044	3,975	1,069	26.9
Affiliates Coordination Group	4,849	3,064	1,784	58.2
Adjustment Amount	(13,751)	(14,174)	422	--
Total	¥21,096	¥13,656	¥7,440	54.5%

Notes: 1. Figures are rounded down to the nearest million yen.

2. Intersegment transactions are deducted by means of Adjustment Amount items.

3. In line with the corporate-wide organizational change on April 1, 2014, group classification has been changed from fiscal 2014.

3. Capital Investment

The Mitsui Kinzoku Group invested a total of ¥28,906 million, mainly for the following purposes by each group:

Group	Capital Investment (Millions of Yen)	Contents and Purposes
Engineered Materials Group	¥9,717	Expanding catalysts manufacturing facilities, etc.
Metals Group	9,510	Maintaining and renovating facilities, boosting efficiency, conserving energy, etc.
Automotive Parts & Components Group	5,618	Boosting functional automotive parts manufacturing productivity, conserving energy, etc.
Affiliates Coordination Group	2,501	Maintaining and renovating facilities, boosting efficiency, conserving energy, etc.
Other Group	1,556	Maintaining and renovating facilities, etc.
Total	¥28,906	

Notes: 1. Figures are rounded down to the nearest million yen.

2. Unrealized profit on intersegment transactions is deducted by means of Other Group item.

4. Funding

For the purpose of redeeming No.8 issuance of unsecured domestic straight bonds, the Company issued its No.14 issuance of unsecured domestic straight bonds amounting to ¥10.0 billion in December 2014.

5. Research & Development and Resource Development

Research and Development

The Company carried out development of catalysts for fuel cell vehicles, solid electrolytes for solid state lithium batteries, single crystals for medical devices, fine metal powders and phosphors for white LEDs.

Resource Development

In the Republic of Peru, the Group continued to explore mining possibilities in the Huanzala and Pallca mines in addition to the Atalaya region, which is located between the two mines. In Canada, the Group carried out the necessary environmental surveys for the Ruddock Creek Project.

(2) Operating Performance and Financial Position of the Mitsui Kinzoku Group and the Company

1. Changes in performance and assets for the Mitsui Kinzoku Group are as follows:

Year ended March 31		87th (2011)	88th (2012)	89th (2013)	90th (2014)
Net sales	(Millions of yen)	¥431,058	¥417,219	¥441,046	¥473,274
Ordinary income	(Millions of yen)	19,168	16,194	13,656	21,096
Net income	(Millions of yen)	11,531	9,910	3,662	17,237
Earnings per share	(Yen)	20.18	17.35	6.41	30.18
Total assets	(Millions of yen)	413,106	438,072	503,825	538,646
Total net assets	(Millions of yen)	140,175	155,049	169,867	207,106
Total net assets per share	(Yen)	230.61	256.56	281.67	344.91

Notes: 1. Figures are rounded down to the nearest million yen, except earnings or loss per share and total net assets per share.

2. Earnings per share is calculated based on the average number of issued and outstanding shares during the term.

2. Changes in performance and assets for the Company are as follows:

Year ended March 31		87th (2011)	88th (2012)	89th (2013)	90th (2014)
Net sales	(Millions of yen)	¥213,087	¥199,081	¥207,951	¥225,292
Ordinary income	(Millions of yen)	8,551	4,545	11,013	22,717
Net income	(Millions of yen)	7,106	3,274	9,090	25,753
Earnings per share	(Yen)	12.43	5.73	15.92	45.09
Total assets	(Millions of yen)	292,098	303,332	353,449	368,961
Total net assets	(Millions of yen)	80,775	82,610	90,687	113,029
Total net assets per share	(Yen)	141.42	144.64	158.78	197.91

Notes: 1. Figures are rounded down to the nearest millions yen, except earnings or loss per share and total net assets per share.

2. Earnings per share is calculated based on the average number of issued and outstanding shares during the term.

(3) Important Challenges Ahead

Although growth rates of the U.S. and other developed countries are expected to rise, prospects for the global economy in fiscal 2015 are unclear in view of the slowing growth of China's economy and increasing pressure on the economies of natural-resource-exporting countries, coupled with geopolitical risks centering on Ukraine and the Middle East. On the other hand, the Japanese economy is forecast to remain firm overall, since corporate earnings are trending upward supported by a weak yen and low oil prices, and personal consumption is recovering as the labor market continues to improve.

Despite some favorable indications, the business environment of the Group is expected to be challenging, in view of such factors as the lackluster nonferrous metal market, higher electricity costs, shorter product lifecycles, and intensifying price competition.

In these circumstances, the Group intends to further strengthen the management foundation in fiscal 2015 by thoroughly implementing both aggressive and defensive measures in the final year of the 2013 Medium-Term Plan, a three-year plan formulated two years ago.

Specific measures are as follows:

In the engineered materials business, the second plant in India for catalysts for detoxifying motorcycle exhaust emissions and a plant in North America for expanding the automotive exhaust detoxifying catalyst business will start full-scale operation. In the battery materials business, the Group is accelerating development of new products for early commercialization, having recently introduced hydrogen storage alloys for use in hybrid vehicles and lithium manganese oxide for use in electric vehicles. In the copper foil business, the Group is working to sharpen the competitiveness of ultra-thin copper foil (marketed as MicroThin), primarily for smartphones, and increase production capacity for this product.

In the metals business, we intend to ensure stable operation of the Caserones copper mine in Chile, which has already come on stream led by Pan Pacific Copper Co., Ltd., as well as expedite the transition to recycling-based smelting.

In the automotive parts & components business, with door locks as the mainstay products, Mitsui Kinzoku ACT Corporation will pursue expansion by responding to automotive manufacturers' globalization of production systems in emerging markets.

In addition to these measures, the Group intends to accord emphasis to cash flows and aims to strengthen the financial position. At the same time, by ensuring greater decisiveness in decision-making than in the past, the Group is determined to transform itself into a fast-moving, highly competitive enterprise to enhance corporate value.

(4) Mitsui Kinzoku Group's Principal Business (As of March 31, 2015)

Group	Principal Products/Services
Engineered Materials Group	Battery materials (Hydrogen storage alloy, Lithium manganese oxide, and Battery-use zinc powder), Catalysts, Engineered powders (Magnetite), Metal powders, Rare metal compounds (Cerium oxide based polishing powders, Tantalum pentoxide, Niobium pentoxide), Rare earths, Electrodeposited copper foil, Thin-film materials (Sputtering targets), Ceramics products (Liquid aluminum filtration materials, Alumina, Silicon-carbon ceramics), Single crystals
Metals Group	Zinc, Copper, Lead, Gold, Silver, Sulfuric acid, Zinc alloy, Industrial waste material processing, Soil contamination surveys, Geothermal steam
Automotive Parts & Components Group	Functional automotive parts
Affiliates Coordination Group	Zinc oxide, Litharge, Aluminum/magnesium die-cast products, Perlite (Construction materials, Wet type filter aids, Heat insulators, Dry type filter aids, Soil improvement materials), Expanded shale lightweight aggregate, Powdered metallurgical products, Nondestructive inspection systems, Grinding wheels, Marketing of nonferrous metals, electronics materials etc., Rolled copper products (Copper sheet and strip, Brass sheet and strip), Rolled zinc products (Zinc sheet for printing, Zinc anodes for protection, Zinc sheet for building materials applications), Engineering services for diverse manufacturing plants, environmental protection equipment, and automation equipment, Design and implementation services for construction, civil engineering and other projects, Polyethylene composite pipes, Information processing systems

(5) Principal Business Offices, Plants, and Laboratories (As of March 31, 2015)

1. Mitsui Kinzoku

Head office	1-11-1, Osaki, Shinagawa-ku, Tokyo
Branch	Osaka
Plants	Kamioka Catalyst Plant (Hida-shi, Gifu), Miike Rare Metals Plant (Omuta-shi, Fukuoka), Ageo Copper Foil Plant (Ageo-shi, Saitama), Miike Thin-film Materials Plant (Omuta-shi, Fukuoka), Omuta Ceramics Plant (Omuta-shi, Fukuoka), Takehara Refinery (Takehara-shi, Hiroshima), Hibi Smelter (Tamano-shi, Okayama), Kitakata Perlite Plant (Kitakata-shi, Fukushima), Osaka Perlite Plant (Kaizuka-shi, Osaka)
Laboratory	R&D Center (Ageo-shi, Saitama) Materials Analysis & Exploration Center (Ageo-shi, Saitama)

Note: Nirasaki Die-Casting Plant became Mitsui Kinzoku Die-Casting Technology Co., Ltd. as of July 1, 2014 by means of an incorporation-type company split.

2. Consolidated Subsidiaries

Japan	Kamioka Mining & Smelting Co., Ltd. (Hida-shi, Gifu), Hachinohe Smelting Co., Ltd. (Shinagawa-ku, Tokyo), Hikoshima Smelting Co., Ltd. (Shimonoseki-shi, Yamaguchi), Okuaizu Geothermal Co., Ltd. (Yanaizu-cho, Fukushima), Mitsui Kinzoku ACT Corporation (Yokohama-shi, Kanagawa), Mitsui Kinzoku Trading Co., Ltd. (Sumida-ku, Tokyo), MESCO, Inc. (Sumida-ku, Tokyo),
Overseas	Taiwan Copper Foil Co., Ltd. (Taiwan), Mitsui Copper Foil (Malaysia) Sdn. Bhd. (Malaysia), Mitsui Electronic Materials Co., Ltd. (Taiwan), GECOM Corp. (U.S.A.), Mitsui Siam Components Co., Ltd. (Thailand)

(6) Employees (As of March 31, 2015)

1. Number of Mitsui Kinzoku Group Employees

Group	Number of Employees	
Engineered Materials Group	2,936	(589)
Metals Group	1,551	(374)
Automotive Parts & Components Group	4,494	(166)
Affiliates Coordination Group	1,166	(153)
Other Group	657	(48)
Total	10,804	(1,330)

Note: The numbers of employees represent the numbers of employees actually working, and the numbers of temporary employees are shown separately in parentheses. Temporary employee figures include temporary laborers, part-time employees, and temporary contract employees but exclude temporary employees dispatched by personnel agencies.

2. Number of the Company Employees

Number of Employees	Average Age (Years)	Average Length of Employment (Years)
1,611 (260)	42.3	17.0

Note: The number of employees represents the number of full-time employees. The number of temporary employees is shown separately in parentheses, and these temporary employees are not considered when calculating figures for average age or average length of employment.

(7) Major Lenders (As of March 31, 2015)

	Amount of Borrowings (Millions of Yen)
Sumitomo Mitsui Banking Corporation	¥18,460
Sumitomo Mitsui Trust Bank, Ltd.	14,732
Mizuho Bank, Ltd.	9,421
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,598
The Norinchukin Bank	4,879

Note: Figures are rounded down to the nearest million yen.

(8) Condition of Principal Subsidiaries of Mitsui Kinzoku (As of March 31, 2015)

	Paid-in Capital (Millions)	Equity Stake of the Company (%)	Principal Operations
Taiwan Copper Foil Co., Ltd.	NT\$800	95.0	Production and sale of copper foil for printed circuit boards
Mitsui Copper Foil (Malaysia) Sdn. Bhd.	RM330	100.0	Production and sale of copper foil for printed circuit boards
Mitsui Electronic Materials Co., Ltd.	NT\$600	100.0	Production and sale of thin-film materials (Sputtering targets)
Kamioka Mining & Smelting Co., Ltd.	¥4,600	100.0	Smelting of zinc and lead and production of metal powders and others
Hachinohe Smelting Co., Ltd.	¥4,795	85.5	Smelting of zinc and lead
Hikoshima Smelting Co., Ltd.	¥460	100.0	Smelting of zinc and production of metal powders, battery materials, and others
Okuaizu Geothermal Co., Ltd.	¥100	100.0	Sale of geothermal steam for power generation
Mitsui Kinzoku ACT Corporation	¥3,000	100.0	Production and sale of functional automotive parts
GECOM Corp.	US\$15.75	100.0	Production and sale of functional automotive parts
Mitsui Siam Components Co., Ltd.	Bh210	100.0	Production and sale of functional automotive parts and catalysts
Mitsui Kinzoku Trading Co., Ltd.	¥240	100.0	Sale of nonferrous metals and electronic materials, etc.
MESCO, Inc.	¥1,085	63.4	Engineering services for production plants, environmental equipment, automated machinery, and other facilities as well as the production, sale, and construction of polyethylene compound pipes

Note: Mitsui Copper Foil (Malaysia) Sdn. Bhd. increased its paid-in capital as of March 27, 2015 from RM160 million to RM330 million.

2. Mitsui Kinzoku Group and the Company Outline

(1) Common Stock (As of March 31, 2015)

1. Authorized: 1,944,000 thousand
2. Issued and outstanding: 572,966,166
3. Number of shareholders: 46,602 (down 1,413 from the previous fiscal year)
4. Major shareholders (Top 10):

	Number of Shares Held (Thousands)	Percentage of Shares Held (%)
Japan Trustee Services Bank, Ltd. (Held in trust account)	49,234	8.62
The Master Trust Bank of Japan, Ltd. (Held in trust account)	34,924	6.11
CBNY – ORBIS SICAV	31,064	5.43
National Mutual Insurance Federation of Agricultural Cooperatives	23,291	4.07
The Employees' Shareholding Association	11,978	2.09
CBNY – ORBIS FUNDS	9,778	1.71
Mitsui Life Insurance Co., Ltd.	5,986	1.04
Japan Trustee Services Bank, Ltd. (Held in trust account 5)	5,925	1.03
Japan Trustee Services Bank, Ltd. (Held in trust account 6)	5,890	1.03
Japan Trustee Services Bank, Ltd. (Held in trust account 1)	5,852	1.02

Notes: 1. Percentages of shares held are calculated based on the total number of shares issued and outstanding (excluding 1,842,579 shares in treasury).

2. Figures are rounded down to the nearest thousand shares.

Distribution of shares by type of shareholder (Reference)

Classification	Number of shares held (Thousands)	Composition of shareholders (%)
Financial institutions	195,391	34.10
Securities firms	20,318	3.54
Other Japanese corporations	22,438	3.92
Overseas corporations, etc.	145,852	25.46
Individuals and others	187,121	32.66
Treasury stock	1,842	0.32

Note: Figures are rounded down to the nearest thousand shares.

(2) Directors and Corporate Auditors

1. Directors and Corporate Auditors (As of March 31, 2015)

Position	Name	Duties and Major Occupation	Important Positions Held Concurrently at Other Organizations
President Representative Director	Sadao Senda	CEO (Chief Executive Officer), COO (Chief Operating Officer)	
Vice President Representative Director	Mitsuhiko Hasuo	Executive Vice President, , Senior General Manager of Metals Sector, Senior General Manager of Metals & Recycling Division	
Representative Director Senior Managing Director	Keiji Nishida	Senior Managing Executive Officer, CFO (Chief Financial Officer), Senior General Manager of Corporate Management Department, Senior General Manager of Copper Business Strategic Division, Metals Sector	
Director	Harufumi Sakai	Senior Executive Officer	President and Representative Director of Mitsui Kinzoku ACT Corporation
Director	Masahisa Morita	Senior Executive Officer, Senior General Manager of Engineered Materials Sector	Outside Auditor of Powdertech Co., Ltd.
Director	Isshi Hisaoka	Senior Executive Officer Deputy Senior General Manager of Electronic Materials Sector, Senior General Manager of Business Planning Group, Engineered Materials Sector	
Director	Toshiki Mori	Senior Executive Officer CRO (Chief Risk Management Officer)	
Director	Yutaka Hirabayashi	Senior Executive Officer, Deputy Senior General Manager of Metals Sector Senior General Manager of Mineral Resources Division	
Director	Takashi Oshima	Senior Executive Officer, Senior General Manager of Affiliates Coordination Strategic Sector	Outside Director of Nakabohtec Co., Ltd.
Outside Director	Hiromichi Shibata		Professor, Graduate School of International Social Sciences, Yokohama National Univ.
Outside Director	Junya Sato		Lawyer Outside Director of Nikki Co., Ltd. Outside Auditor of SEIKAGAKU CORPORATION Outside Auditor of Sapporo Holdings Limited
Corporate Auditor	Tatsuhiko Takai		Outside Auditor of Nakabohtec Co., Ltd.
Corporate Auditor	Akira Osano		

Position	Name	Duties and Major Occupation	Important Positions Held Concurrently at Other Organizations
Outside Corporate Auditor	Ryuhei Wakasugi		Professor Emeritus, Kyoto University Special Visiting Professor at the Faculty of Economics, Gakushuin University
Outside Corporate Auditor	Masaharu Miura		Lawyer Outside Auditor of Miyasaka Construction Corporation Professor, Division of Law, Multimedia Master's Course, Graduate School of Integrated Science and Art, University of East Asia Special Councillor Asia Crime Prevention Foundation Outside Director of OUG Holdings Inc.

- Notes: 1. Corporate Auditors Tatsuhiko Takai and Akira Osano have for many years been responsible for the Company's bookkeeping operations and have considerable knowledge regarding finance and accounting.
2. Takashi Oshima was appointed to a new Director position on June 27, 2014.
3. Changes in the Position, and Duties and Major Occupation of Directors after the Current Fiscal Year (As of April 1, 2015)

Position	Name	Duties and Major Occupation	Important Positions Held Concurrently at Other Organizations
Vice President Representative Director	Mitsuhiko Hasuo	Executive Vice President, Senior General Manager of Metals Sector	
Director	Harufumi Sakai	Senior Executive Officer	Chairman and Director of Mitsui Kinzoku ACT Corporation
Director	Masahisa Morita	Senior Executive Officer Responsible for a taskforce	Outside Auditor of Powdertech Co., Ltd.
Director	Isshi Hisaoka	Senior Executive Officer Senior General Manager of Engineered Materials Sector	
Director	Yutaka Hirabayashi	Senior Executive Officer Responsible for a taskforce	

4. Important positions held concurrently at other organizations by Outside Directors and Corporate Auditors
1) Outside Corporate Auditor Masaharu Miura assumed the position of Outside Director of OUG Holdings Inc. on June 27, 2014,
2) Outside Corporate Auditor Ryuhei Wakasugi resigned the post of Special Visiting Professor at the Faculty of Economics, Gakushuin University on March 31, 2015.
3) Outside Corporate Auditor Ryuhei Wakasugi assumed the post of Professor of the University of Niigata Prefecture Graduate School on April 1, 2015.

2. Total Compensation Paid to Directors and Corporate Auditors

Classification	Number	Total Compensation (Millions of Yen)
Directors	11	¥424
Corporate Auditors	4	86
Total	15	¥510

- Notes: 1. At the 80th Annual General Meeting of Shareholders held on June 29, 2005, shareholders approved a limit on compensation paid to Directors of ¥60 million per month (not including compensation for their services as employees).
2. At the 80th Annual General Meeting of Shareholders held on June 29, 2005, shareholders approved a limit on compensation paid to Corporate Auditors of ¥15 million per month.
3. At the meeting of the Board of Directors held on April 22, 2014, it was resolved to discontinue the system of bonuses for Directors and to calculate the Directors' compensation by adding performance payments linked to results in addition to a fixed base compensation. This does not apply to the Outside Directors to whom the Company will pay the base compensation only, without the addition of a performance payment. The total volume of Directors' compensation would be within the limit already approved at the 80th Annual General Meeting of Shareholders held on June 29, 2005. As in the past, the total amount of Directors' compensation will be determined by the Compensation Committee composed of the President, the Director in charge of Human Resources, the Outside Directors and the Outside Corporate Auditors as advisors.
4. Listed monetary amounts are rounded down to the nearest million yen.

3. Matters Related to Outside Directors and Outside Corporate Auditors

(a) Important Positions Held Concurrently at Other Organizations

Please refer to "1. Directors and Corporate Auditors" on pages 24-25. The Company has no special relationship with any of the entities.

(b) Principal Activities during the Fiscal Year under Review

Position	Name	Principal Activities
Director	Hikomichi Shibata	Attended all 18 meetings of the Board of Directors during the fiscal year. From his perspective as an outstanding academic expert in the field of management, made appropriate and necessary comments on proposals and discussions
Director	Junya Sato	Attended all 18 meetings of the Board of Directors during the fiscal year. Primarily from his perspective as a lawyer, made comments regarding the Company's compliance systems as well as appropriate and necessary comments on proposals and discussions
Corporate Auditor	Ryuhei Wakasugi	Attended 17 out of 18 meetings of the Board of Directors and all 13 meetings of the Board of Auditors during the fiscal year. From his perspective as a person with experience in government administration and as an outstanding academic expert in the field of economics, made appropriate and necessary comments on proposals and discussions
Corporate Auditor	Masaharu Miura	Attended 17 out of 18 meetings of the Board of Directors and 12 out of 13 meetings of the Board of Auditors. From his perspective as a person with experience and expertise in legal circles as a public prosecutor and a lawyer, made appropriate and necessary comments on proposals and discussions

(c) Total Compensation Paid to Outside Directors and Outside Corporate Auditors

	Number	Total Compensation, Etc. (Millions of Yen)
Total amount of compensation, etc., paid to Outside Directors and Outside Corporate Auditors	4	¥56

Note: Listed monetary amounts are rounded down to the nearest million yen.

(d) Summary of Contracts for Limitation of Liability

Based on Company Law Article 427-1, the Company has concluded contracts with Outside Directors and Outside Corporate Auditors regarding liability as defined by Company Law Article 423-1 to limit total liability to the figure stipulated by Company Law Article 425-1.

(e) Notification of Independent Directors

Though none of the Company's Outside Directors and Corporate Auditors have interests with any particular party from the Company, including its management, and have conflicts of interest with general shareholders, the Company has notified the Tokyo Stock Exchange that its Outside Director Hiromichi Shibata and Outside Director Junya Sato are the Independent Directors of the Company, and has judged them capable of monitoring management through a business execution process.

(3) Matters Related to the Independent Auditing Firm

1. Name of the firm: KPMG AZSA LLC

2. Total compensation, etc., paid to the firm

	Amount
Total compensation paid to the firm during the fiscal year under review	¥99 million
Total monetary amount and value of other assets paid to the firm by the Company and its subsidiaries	¥155 million

Notes: 1. Since the contract between the Company and the auditing firm does not distinguish between the audit required under Japan's Company Law and the audit required under the Financial Instruments and Exchange Law, the above figures also include the cost of the audit required under the Financial Instruments and Exchange Law.

2. Among the Company's material subsidiaries, the following were legally audited by a certified public accountant or accounting firm, other than the Company's audit firm, with the corresponding qualifications in a foreign country: Taiwan Copper Foil Co., Ltd.; Mitsui Copper Foil (Malaysia) Sdn. Bhd.; Mitsui Electronic Materials Co., Ltd.; GECOM Corp.; and Mitsui Siam Components Co., Ltd.

3. Figures are rounded down to the nearest million yen.

3. Details of Non-audit Services

The Company entrusts the independent auditing firm with "the preparation of a comfort letter associated with the issuance of corporate bonds," which is a service outside the professional responsibilities provided under Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit service).

4. Policy regarding decisions related to dismissal and non-renewal of contract with the independent auditing firm

When the provisions of Article 340-1 of the Company Law are deemed to be applicable to the auditing firm, the Board of Auditors may dismiss the firm with the consent of all the Corporate Auditors. The Board of Auditors determines the content of a proposal to be submitted to a General Meeting of Shareholders concerning non-renewal of the contract with the auditing firm at the Company's convenience. In addition, when it is deemed that the Company cannot continue the contract with the auditing firm for reasons attributable to the auditing firm, the Board of Auditors

determines the content of a proposal to be submitted to a General meeting of Shareholders concerning dismissal or non-reappointment of the auditing firm.

In either case, the Board of Auditors determines the content of a proposal to be submitted to a General Meeting of Shareholders concerning selection of a new independent auditing firm.

(4) Systems for Ensuring Appropriate Business Operations

The Company has made the following decisions regarding the systems for ensuring that the execution of duties by the Directors is in compliance with relevant laws and regulations and the Company's Articles of Incorporation and the systems for ensuring the proper conduct of the Company's other activities.

1. Systems for ensuring that the execution of duties by the Directors and employees is in compliance with relevant laws and regulations and the Company's Articles of Incorporation

To ensure that the conduct of business activities by the Directors and employees is in compliance with relevant laws and regulations and the Company's Articles of Incorporation, the Company has clarified its compliance system by instituting its "Code of Behavior," which Directors and employees are expected to observe. The Company has also established and promotes the observance of other internal regulations, including "Regulations for the Management of Internal Information and Insider Trading (Naibu jouhou kanri oyobi naibusha torihiki ni kansuru kisoku)," "Regulations for Operation of the Hotline (Hot line unei kisoku)," and "Regulations for the Management of Product Exports (Seihin yushutsu tou kanri kisoku)." In addition, the Company has clearly defined the authority of the Directors through the issuance of internal regulations, including "Regulations for the Board of Directors (Torishimariyaku-kai kisoku)." Also, by appointing outside directors who have a high degree of independence, the Company has created a framework that provides for increased transparency to ensure that the Directors execute their duties appropriately. In addition, to maintain the soundness of financial processing, the Company conducts periodic internal audits.

2. Systems for storing and safekeeping of information related to the execution of the duties of the Directors

For information related to the execution of the duties of the Directors, the Company has prepared, stores, and keeps in custody such information according to laws and regulations, the "Regulations for the Board of Directors (Torishimariyaku-kai kisoku)," "Regulations Regarding Documentation (Bunsho kisoku)," and other internal regulations.

3. Regulations and systems concerning the management of losses and hazards

To minimize risks related to the execution of business activities and respond to risks that have already materialized, the Company has formed a Risk Management Committee, based on its "Regulations for the Risk Management Committee (Risk Management iinkai kisoku)," and has placed specified organizational units in charge of each type of risk with the objectives of monitoring and evaluating the risks that may arise in the Company's business activities, deciding on policies for risk management, and preparing measures to deal with risks when they materialize.

4. Systems to ensure that the Directors execute their duties efficiently

As the basis for systems that ensure the Directors execute their duties efficiently, the Board of Directors holds a regular meeting once a month, and at other times as necessary. In addition, to clarify decision-making authority, the Company has instituted decision-making authority regulations and works to enhance the efficiency of decision making. Also, through the introduction of the Executive Officer system, the Company is endeavoring to accelerate the execution of business activities.

5. Systems to ensure that the corporate Group, comprising the Company as well as the parent company and subsidiaries, executes its business activities appropriately

The Company's "Code of Behavior," "Regulations for the Management of Internal Information and Insider Trading (Naibu jouhou kanri oyobi naibusha torihiki ni kansuru kisoku)," and "Regulations for Operation of the Hotline (Hot line unei kisoku)" are also applied to the members of the Group to ensure proper execution of business activities by Group companies. Moreover, regarding management of subsidiaries, decisions and reports are made as part of management supervision in

accordance with the “Regulations for the Management of Affiliate Companies (Kankei-gaisha kanri kisoku).” In addition, to maintain the soundness of financial processing by subsidiaries, the Company conducts periodic internal audits of these companies.

6. Matters related to the appointment of employees to assist the Corporate Auditors, when the Corporate Auditors request such assistance, and to the independence of such employees from the Directors

Under the Company’s “Regulations for Company Work Systems (Kaisha shokusei kisoku),” the Company has established an Auditor Office and assigned employees to assist the Corporate Auditors in the execution of their duties. In addition, the selection of these employees is made with reference to the opinions of the Corporate Auditors.

7. Systems for Directors and employees to report to the Corporate Auditors, other systems for reporting to the Corporate Auditors, and other systems for ensuring that the auditing activities of the Corporate Auditors are conducted effectively

When the Directors discover facts that may cause serious losses to the Company, and when other events occur, for which reports must be submitted by the Board of Auditors, this information is reported to the Corporate Auditors. In addition, the Representative Directors and Corporate Auditors meet periodically to exchange opinions.

Consolidated Balance Sheet

(As of March 31, 2015)

	Millions of yen	
	2014	2013 (Reference)
Assets		
Current assets:		
Cash and time deposits	¥16,404	¥15,290
Notes and accounts receivable	92,359	82,582
Merchandise and finished goods	27,035	26,026
Work in process	30,754	27,716
Raw materials and supplies	34,683	31,573
Deferred tax assets	5,451	3,926
Others	14,627	11,410
Allowance for doubtful accounts	(162)	(133)
Total current assets	221,153	198,392
Fixed assets:		
Tangible fixed assets:		
Buildings and structures	162,995	155,615
Machinery and automotive equipment	329,644	306,122
Land	34,256	33,226
Lease assets	5,184	3,708
Construction in progress	9,383	9,536
Others	51,013	48,426
Accumulated depreciation	(428,420)	(400,237)
Total tangible fixed assets	164,058	156,397
Intangible fixed assets	4,467	4,177
Investments and other assets:		
Investment securities	136,679	134,337
Long-term loans	550	501
Net defined benefit asset	4,071	2,830
Deferred tax assets	2,268	2,231
Others	5,814	5,344
Allowance for doubtful accounts	(416)	(387)
Total investments and other assets	148,967	144,857
Total fixed assets	317,492	305,432
Total assets	¥538,646	¥503,825

English Translation of Financial Statements Originally Issued in the Japanese Language

	Millions of yen	
	2014	2013 (Reference)
Liabilities and Net Assets		
Current liabilities:		
Notes and accounts payable	¥45,382	¥43,699
Short-term debt	57,896	59,084
Commercial paper	4,000	10,000
Current portion of straight bonds	10,000	10,000
Current portion of lease liability	996	532
Accrued income taxes	3,322	2,320
Consumption taxes payable	1,881	741
Deferred tax liabilities	24	24
Provision for bonus	4,701	4,271
Provision for Directors' bonus	40	30
Provision for product warranties	1,308	1,189
Provision for loss on construction contracts	33	76
Business structure improvement expenses	77	501
Provision for loss on disposal of inventories	399	331
Others	25,567	27,088
Total current liabilities	155,631	159,891
Long-term liabilities:		
Straight bonds	50,000	50,000
Long-term debt	88,494	89,416
Lease liability	1,920	1,356
Deferred tax liabilities	5,917	4,715
Directors' and corporate auditors' retirement benefits	558	548
Provision for environmental countermeasures	997	1,146
Provision for preventing environmental pollution in mineral, mining, and other operations	894	836
Provision for losses of affiliated companies	-	27
Asset retirement obligations	3,018	2,344
Net defined benefit liability	23,234	22,784
Others	872	890
Total long-term liabilities	175,907	174,066
Total Liabilities	331,539	333,958
Net assets		
Common stock	42,129	42,129
Capital surplus	22,557	22,557
Retained earnings	106,908	92,190
Treasury stock	(601)	(596)
Shareholders' equity	170,994	156,280
Net unrealized gains on securities, net of tax	2,613	1,653
Unrealized gains (losses) on hedging derivatives, net of tax	(1,032)	(205)
Foreign currency translation adjustments	24,719	3,531
Remeasurements of defined benefit plans	(308)	(388)
Accumulated other comprehensive income	25,992	4,591
Minority interests in consolidated subsidiaries	10,120	8,994
Total net assets	207,106	169,867
Total liabilities and net assets	¥538,646	¥503,825

Note: Figures are rounded down to the nearest million yen.

Consolidated Statement of Operations

(April 1, 2014 to March 31, 2015)

	Millions of yen	
	2014	2013 (Reference)
Net sales	¥473,274	¥441,046
Cost of sales	395,695	370,404
Gross profit	77,578	70,642
Selling, general and administrative expenses	45,742	44,898
Operating income	31,835	25,743
Non-operating income:		
Interest income	205	153
Dividend income	2,377	1,152
Other income	1,819	3,066
	4,402	4,372
Non-operating expenses:		
Interest expense	1,990	2,222
Investment losses on equity method	10,550	12,298
Other expenses	2,599	1,938
	15,141	16,460
Ordinary income	21,096	13,656
Extraordinary profits:		
Gain on sale of property, plant and equipment	257	730
Gain on change in equity	3,596	-
Others	2,125	86
	5,979	817
Extraordinary losses:		
Loss on sale of property, plant and equipment	31	96
Loss on disposal of property, plant and equipment	1,161	911
Loss on impairment of fixed assets	93	769
Business structure improvement expenses	537	1,167
Provision for product warranties	-	79
Compensation for damage	63	1,076
Others	653	990
	2,541	5,090
Income before income taxes and minority interests	24,534	9,382
Income taxes:		
Current	6,763	5,493
Deferred	(368)	(207)
Income before minority interests	18,139	4,096
Minority interests	902	434
Net income	¥17,237	¥3,662

Note: Figures are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

Consolidated Statement of Changes in Net Assets

(April 1, 2014 to March 31, 2015)

Millions of yen

	Shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	
Balance at beginning of period	42,129	22,557	92,190	(596)	156,280
Cumulative effects of changes in accounting policies			(825)		(825)
Balance at beginning of period, reflecting changes in accounting policies	42,129	22,557	91,365	(596)	155,455
Changes of items during period					
Dividends from surplus			(2,284)		(2,284)
Net income			17,237		17,237
Change of scope of consolidation			590		590
Purchase of treasury stock				(4)	(4)
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	15,542	(4)	15,538
Balance at end of period	42,129	22,557	106,908	(601)	170,994

	Accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized gains on securities, net of tax	Unrealized gains (losses) on hedging derivatives, net of tax	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total of accumulated other comprehensive income		
Balance at beginning of period	1,653	(205)	3,531	(388)	4,591	8,994	169,867
Cumulative effects of changes in accounting policies							(825)
Balance at beginning of period, reflecting changes in accounting policies	1,653	(205)	3,531	(388)	4,591	8,994	169,042
Changes of items during period							
Dividends from surplus							(2,284)
Net income							17,237
Change of scope of consolidation							590
Purchase of treasury stock							(4)
Net changes of items other than shareholders' equity	959	(826)	21,187	79	21,400	1,125	22,525
Total changes of items during period	959	(826)	21,187	79	21,400	1,125	38,064
Balance at end of period	2,613	(1,032)	24,719	(308)	25,992	10,120	207,106

Note: Figures are rounded down to the nearest million yen.

Balance Sheet

(As of March 31, 2015)

	Millions of yen	
	2014	2013 (Reference)
Assets		
Current assets:		
Cash and time deposits	¥2,099	¥3,620
Notes receivable	885	818
Accounts receivable	33,725	30,740
Merchandise and finished goods	13,882	12,611
Work in process	15,255	14,138
Raw materials and supplies	19,130	18,160
Advances payments	954	80
Prepaid expenses	397	411
Short-term loans	14,059	11,130
Other accounts receivable	4,728	3,391
Payment for others	2,653	2,240
Deferred tax assets	2,845	1,513
Derivative assets	695	239
Others	20	36
Allowance for doubtful accounts	(153)	(67)
Total current assets	111,181	99,064
Fixed assets:		
Tangible fixed assets:		
Buildings	39,142	37,520
Structures	11,135	10,711
Machinery and equipment	104,430	104,269
Automotive equipment	387	409
Tools, equipment and furniture	7,044	9,026
Land used for mining operations	307	307
Land	15,504	15,488
Lease assets	1,493	1,616
Construction in progress	1,244	2,848
Accumulated depreciation	(133,307)	(134,420)
Total tangible fixed assets	47,381	47,777
Intangible fixed assets:		
Rights of utilization	1,317	1,500
Total intangible fixed assets	1,317	1,500
Investments and other assets:		
Investment securities	9,771	9,024
Stock of subsidiaries and affiliates	129,426	123,672
Investments in other securities of subsidiaries and affiliates	35,511	35,511
Investments in capital of subsidiaries and affiliates	2,862	2,976
Long-term loans	29,192	33,063
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	2
Others	3,627	2,542
Allowance for doubtful accounts	(1,311)	(1,686)
Total investments and other assets	209,080	205,107
Total fixed assets	257,779	254,384
Total assets	¥368,961	¥353,449

English Translation of Financial Statements Originally Issued in the Japanese Language

	Millions of yen	
	2014	2013 (Reference)
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	¥17,838	¥19,030
Short-term debt	32,960	31,328
Commercial paper	4,000	10,000
Current portion of long-term loans payable	8,886	11,467
Current portion of straight bonds	10,000	10,000
Current portion of lease liability	188	235
Accrued payments	6,233	7,712
Accrued expenses	753	701
Accrued consumption taxes	374	–
Accrued income taxes	286	248
Advances received	103	91
Deposits received	20,822	18,715
Provision for bonus	1,782	1,797
Provision for product warranties	8	3
Business structure improvement expenses	–	501
Derivative liabilities	1,975	69
Others	–	0
Total current liabilities	106,214	111,904
Long-term liabilities:		
Straight bonds	50,000	50,000
Long-term debt	84,230	85,117
Lease obligations	279	444
Deferred tax liabilities	1,616	1,313
Employees' retirement benefits	12,283	12,565
Provision for preventing environmental pollution in mineral, mining, and other operations	219	210
Provision for environmental countermeasures	793	902
Provision for losses of affiliated companies	–	27
Asset retirement obligations	124	122
Others	168	151
Total long-term liabilities	149,716	150,857
Total liabilities	255,931	262,761
Net assets		
Shareholders' equity:		
Common stock		
Common stock	42,129	42,129
Capital surplus:		
Capital surplus	22,557	22,557
Total capital surplus	22,557	22,557
Retained earnings:		
Legal retained earnings	2,406	2,406
Other retained earnings	45,853	22,609
General reserve	6,000	5,000
Retained earnings brought forward	39,853	17,609
Total retained earnings	48,259	25,015
Treasury stock	(599)	(596)
Total shareholders' equity	112,346	89,105
Valuation and translation adjustments		
Net unrealized gains on securities, net of tax	2,189	1,496
Unrealized gains (losses) on hedging derivatives, net of tax	(1,506)	85
Total net assets	113,029	90,687
Total liabilities and net assets	¥368,961	¥353,449

Note: Figures are rounded down to the nearest million yen.

Statement of Operations

(April 1, 2014 to March 31, 2015)

	Millions of yen	
	2014	2013 (Reference)
Net sales	¥225,292	¥207,951
Cost of sales	193,896	179,790
Gross profit	31,395	28,161
Selling, general and administrative expenses	21,277	21,211
Operating income	10,118	6,949
Non-operating income:		
Interest and dividend income	14,020	5,822
Other income	1,116	1,299
	15,136	7,121
Non-operating expenses:		
Interest expense	1,629	1,671
Other expenses	908	1,386
	2,537	3,057
Ordinary income	22,717	11,013
Extraordinary profits:		
Gain on sales of investment securities	366	–
Reversal of allowance for doubtful accounts	322	261
Gain on liquidation of subsidiaries and affiliates	450	–
Gain on paid-in capital reduction of shares of subsidiaries and affiliates	643	–
Other profits	185	48
	1,967	309
Extraordinary expenses:		
Loss on sales and disposal of property, plant and equipment	101	293
Loss on impairment of fixed assets	27	756
Loss on valuation of subsidiaries and affiliates	113	74
Business structure improvement expenses	13	626
Compensation for damage	69	1,060
Other expenses	178	414
	504	3,225
Income before income taxes	24,180	8,097
Income taxes:		
Current	(287)	295
Deferred	(1,285)	(1,288)
Net income	¥25,753	¥9,090

Note: Figures are rounded down to the nearest million yen.

Statement of Changes in Net Assets

(April 1, 2014 to March 31, 2015)

Millions of yen

	Shareholders' equity								
	Common stock	Capital surplus		Legal retained earnings	Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		General reserve	Other retained earnings	Retained earnings brought forward		
Balance at beginning of period	42,129	22,557	22,557	2,406	5,000	17,609	25,015	(596)	89,105
Cumulative effects of changes in accounting policies						(224)	(224)		(224)
Balance at beginning of period, reflecting changes in accounting policies	42,129	22,557	22,557	2,406	5,000	17,384	24,791	(596)	88,881
Changes of items during period									
Dividends from surplus						(2,284)	(2,284)		(2,284)
Net income						25,753	25,753		25,753
Provision of general reserve					1,000	(1,000)			
Purchase of treasury stock								(3)	(3)
Net changes of items other than shareholders' equity									
Total changes of items during period	-	-	-	-	1,000	22,468	23,468	(3)	23,465
Balance at end of period	42,129	22,557	22,557	2,406	6,000	39,853	48,259	(599)	112,346

	Valuation and translation adjustments			Total net assets
	Net unrealized gains on securities, net of tax	Unrealized gains (losses) on hedging derivatives, net of tax	Total valuation and translation adjustments	
Balance at beginning of period	1,496	85	1,581	90,687
Cumulative effects of changes in accounting policies				(224)
Balance at beginning of period, reflecting changes in accounting policies	1,496	85	1,581	90,463
Changes of items during period				
Dividends from surplus				(2,284)
Net income				25,753
Provision of general reserve				
Purchase of treasury stock				(3)
Net changes of items other than shareholders' equity	692	(1,591)	(898)	(898)
Total changes of items during period	692	(1,591)	(898)	22,566
Balance at end of period	2,189	(1,506)	682	113,029

Note: Figures are rounded down to the nearest million yen.