

FY2008 Metal Production Plans

【 FY2008 targets 】

	Unit	1H	2H	FY total	
Electrolytic copper	t	179,000	215,000	394,000	Includes toll production
Electrolytic nickel	"	17,900	18,100	36,000	
Ferro-nickel	"	11,500	10,900	22,400	
Zinc	"	42,700	42,500	85,200	Toll production from MS Zinc Co.,Ltd
Electrolytic lead	"	12,700	14,700	27,400	
Gold	kg	18,000	22,000	40,000	
Silver	"	151,000	153,000	304,000	

1. Explanation

1) Regular maintenance

* Toyo Smelter & Refinery (electrolytic copper)

30-day maintenance scheduled for May-Jun

* Nickel Refinery (electrolytic nickel)

4 days in May, 4 days in November

* Hyuga Smelting Co., Ltd. (ferro-nickel)

Double kiln: 45-day maintenance of first kiln in Sep-Oct, 35-day maintenance of second kiln in Feb-Mar 2009

* Harima Smelter (zinc, lead)

23 maintenance days, centered on April

2) Production outline

Electrolytic copper: The FY2008 production target has been reduced by almost 10% against the FY2007 target owing to substantial composition changes: lower grades of copper concentrates, etc. Plans call for equipment modifications to be implemented during the scheduled 30-day maintenance period in May-Jun in order to respond to such changes in concentrate composition and to improve the operating ratio, so as to reach a target output of 450,000t.

Electrolytic nickel: Because the outlook anticipates securing sufficient raw materials to match production capacity, FY2008 plans look for full production of 36,000t.

Ferro-nickel: Plans look for the operation rate to remain high, enabling production of 22,400t again in FY2008.

2 . Reference

【FY2007】

	Unit	1H target	2H target	FY target	1H result
Electrolytic copper	t	211,000	221,000	432,000	206,621
Electrolytic nickel	"	14,500	16,000	30,500	14,763
Ferro-nickel	"	11,200	11,500	22,700	10,613
Zinc	"	38,900	40,700	79,600	35,893
Electrolytic lead	"	12,700	14,000	26,700	13,320
Gold	kg	20,000	20,000	40,000	24,602
Silver	"	166,000	156,000	322,000	163,725

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