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Differences between Consolidated Full Year Forecast and Actual Results and between Non-Consolidated Full Year Results and Previous Year Results

Sumitomo Metal Mining Co., Ltd. (SMM) announces a difference between financial results for the year ending March 2016 (April 1, 2015 – March 31, 2016) and most recent forecast, announced on February 5, 2016. SMM also announces differences between the non-consolidated full year results and the results of the previous year.

1. Differences between consolidated full year forecast and actual results
 Consolidated full year forecast and actual results for the year ending March 2016 (April 1, 2015 – March 31, 2016)

(units: million yen, yen, %)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Most recent forecast (A)	855,000	62,000	-4,000	5,000	9.06
Actual results (B)	855,407	59,720	-12,764	-309	-0.56
Discrepancy (B-A)	407	-2,280	-8,764	-5,309	
Rate of discrepancy (%)	0.0	-3.7	—	—	
Reference: Results for previous period (Year ending March 2015)	921,334	125,779	174,226	91,113	165.11

(Reason for difference)

Consolidated full year results for the year ending March 2016 showed an operating income lower than forecast mainly due to the higher yen. Ordinary income and net income attributable to owners of the parent company also fell below the forecast

mainly due to exchange rate losses due to the higher yen.

2. Differences between non-consolidated full year results and previous year results

Non-consolidated full year results and previous year results for the year ending March 2016 (April 1, 2015 – March 31, 2016)

(units: million yen, yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Results for previous period (A) (Year ending March 2015)	758,771	77,357	130,237	57,665	104.49
Actual results (B) (Year ending March 2016)	700,317	48,940	65,348	16,281	29.51
Discrepancy (B-A)	-58,454	-28,417	-64,889	-41,384	
Rate of discrepancy (%)	-7.7	-36.7	-49.8	-71.8	

(Reason for difference)

While there were favorable factors including an increase in nickel sales volume and a depreciation of the yen, non-consolidated full year results for the year ending March 2016 showed net sales and operating income significantly lower than the previous fiscal year due to a large drop in metal prices amongst other factors. Ordinary income and net income also saw a significant fall in comparison to the previous fiscal year due to factors including exchange losses attributable to a rapid strengthening of the yen around the end of the fiscal year.