

# Supplementary Explanation for Financial Summary FY2010



Cerro Verde Mine

**May 12th, 2011**

**Sumitomo Metal Mining Co., Ltd.**

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## Comparison

### FY2010 Result vs FY2009 Result / FY2011 Forecast

JPY 100M

|                            | FY2010  | FY2009  | Diff.  | FY2010               | Diff.  |
|----------------------------|---------|---------|--------|----------------------|--------|
|                            | ①Result | ②Result | ①-②    | ③Forecast<br>in Feb. | ①-③    |
| Net sales                  | 8,641   | 7,258   | 1,383  | 8,500                | 141    |
| Operating income           | 960     | 663     | 297    | 910                  | 50     |
| Recurring profit           | 1,237   | 878     | 359    | 1,110                | 127    |
| Net income                 | 840     | 540     | 300    | 790                  | 50     |
| (Inventory evaluation P&L) | 45      | 155     | △ 110  | 31                   | 14     |
| (Exchange gain & loss)     | △ 49    | △ 20    | △ 29   | △ 55                 | 6      |
| Cu ( \$ /t)                | 8,140   | 6,101   | 2,039  | 7,977                | 163    |
| Ni ( \$ /lb)               | 10.68   | 7.72    | 2.96   | 10.25                | 0.43   |
| Au ( \$ /oz)               | 1,293.8 | 1,023.3 | 270.5  | 1,290.2              | 3.6    |
| Exchange ( ¥ / \$ )        | 85.73   | 92.86   | △ 7.13 | 85.90                | △ 0.17 |

#### 【Diff. of FY2010 Result vs FY2009 (①-②)】

- Metal price +431  
(Price +557, Inv. Evaluation△79, Exchange △64, etc.)
- Cost of overseas mines / cost of smelters △96
- Materials segment +33

#### 【Diff. of FY2010 Result vs Forecast (①-③)】

- Smelting & refining (metal price, Inv. Evaluation) +39
- Equity in earnings of affiliated companies +57

JPY100M

|                            | FY2011    | FY2010  | Diff.  |
|----------------------------|-----------|---------|--------|
|                            | ④Forecast | ①Result | ④-①    |
| Net sales                  | 8,090     | 8,641   | △ 551  |
| Operating income           | 940       | 960     | △ 20   |
| Recurring profit           | 1,240     | 1,237   | 3      |
| Net income                 | 850       | 840     | 10     |
| (Inventory evaluation P&L) | △ 34      | 45      | △ 79   |
| (Exchange gain & loss)     | 0         | △ 49    | 49     |
| Cu ( \$ /t)                | 8,500     | 8,140   | 360    |
| Ni ( \$ /lb)               | 11.00     | 10.68   | 0.32   |
| Au ( \$ /oz)               | 1,400.0   | 1,293.8 | 106.2  |
| Exchange ( ¥ / \$ )        | 80.00     | 85.73   | △ 5.73 |

#### 【Diff. of FY2010 Result vs FY2011 Forecast (④-①)】

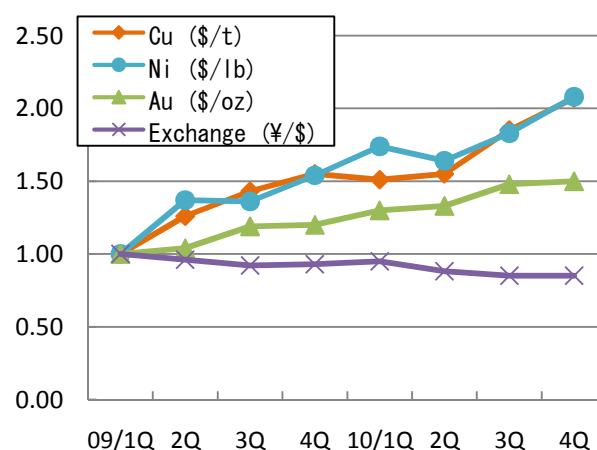
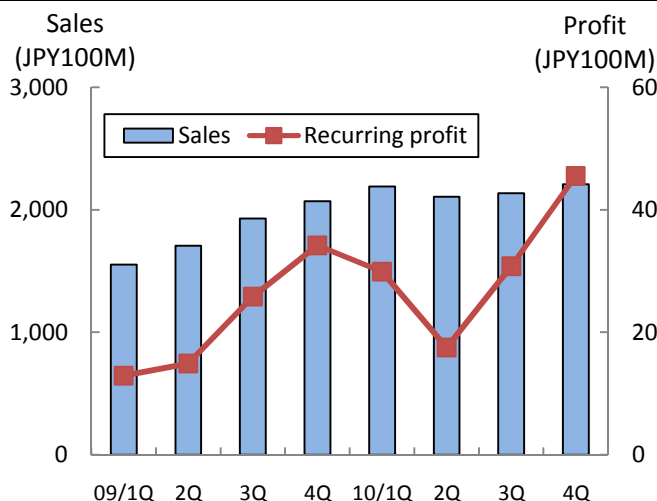
- Metal Price △17  
(Price +200, Inv. Evaluation △78, Exchange △158, etc.)
- Quantity +38 (Overseas mines, CBNC)
- Cost of overseas mines △64
- Materials Segment +12

# Quarterly financial results of FY2009 and FY2010

(JPY100M)

|                       | FY2009 Result |       |         |         |         |
|-----------------------|---------------|-------|---------|---------|---------|
|                       | 1Q            | 2Q    | 3Q      | 4Q      | Total   |
| Net sales             | 1,552         | 1,707 | 1,929   | 2,070   | 7,258   |
| Operating income      | 107           | 126   | 180     | 250     | 663     |
| ①Recurring profit     | 129           | 149   | 258     | 342     | 878     |
| Net income            | 66            | 103   | 169     | 202     | 540     |
| Cu (\$/t)             | 4,663         | 5,859 | 6,648   | 7,232   | 6,101   |
| Ni (\$/lb)            | 5.86          | 8.02  | 7.95    | 9.05    | 7.72    |
| Au (\$/oz)            | 922.0         | 960.1 | 1,101.6 | 1,109.6 | 1,023.3 |
| Exchange (¥/\$)       | 97.33         | 93.66 | 89.72   | 90.71   | 92.86   |
| Inventory impairment  |               |       |         |         |         |
| (Metals) Impairment   | 25            | △ 5   | 8       | 4       | 32      |
| (Metals) QP Diff etc. | 22            | 21    | 27      | 21      | 91      |
| (Metals) Total        | 47            | 16    | 35      | 25      | 123     |
| (Electronics&others)  | 14            | 12    | 2       | 4       | 32      |
| ②Total                | 61            | 28    | 37      | 29      | 155     |
| ①-②                   | 68            | 121   | 221     | 313     | 723     |

|                       | FY2010 Result |         |         |         |         | FY2011   |
|-----------------------|---------------|---------|---------|---------|---------|----------|
|                       | 1Q            | 2Q      | 3Q      | 4Q      | Total   | Forecast |
| Net sales             | 2,190         | 2,107   | 2,136   | 2,208   | 8,641   | 8,090    |
| Operating income      | 294           | 157     | 203     | 306     | 960     | 940      |
| ①Recurring profit     | 299           | 175     | 308     | 455     | 1,237   | 1,240    |
| Net income            | 202           | 153     | 206     | 279     | 840     | 850      |
| Cu (\$/t)             | 7,027         | 7,243   | 8,637   | 9,652   | 8,140   | 8,500    |
| Ni (\$/lb)            | 10.19         | 9.61    | 10.71   | 12.20   | 10.68   | 11.00    |
| Au (\$/oz)            | 1,195.4       | 1,226.8 | 1,368.5 | 1,384.6 | 1,293.8 | 1,400.0  |
| Exchange (¥/\$)       | 92.02         | 85.90   | 82.65   | 82.35   | 85.73   | 80.00    |
| Inventory impairment  |               |         |         |         |         |          |
| (Metals) Impairment   | △ 17          | 15      | 2       | 0       | 0       | 0        |
| (Metals) QP Diff etc. | 61            | △ 55    | 6       | 32      | 44      | △ 34     |
| (Metals) Total        | 44            | △ 40    | 8       | 32      | 44      | △ 34     |
| (Electronics&others)  | △ 3           | 2       | 0       | 2       | 1       | 0        |
| ② Total               | 41            | △ 38    | 8       | 34      | 45      | △ 34     |
| ①-②                   | 258           | 213     | 300     | 421     | 1,192   | 1,274    |



## Segment Operating profit

JPY100M

|                        | FY2009     |            |            |            | FY2010     |            |            |            |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                        | 1Q         | 2Q         | 3Q         | 4Q         | 1Q         | 2Q         | 3Q         | 4Q         |
| Mineral Resources      | 74         | 67         | 72         | 96         | 113        | 108        | 94         | 115        |
| Smelting & Refining    | 74         | 79         | 119        | 145        | 180        | 38         | 133        | 218        |
| Materials              | △ 9        | 13         | 15         | 26         | 39         | 24         | 7          | 8          |
| Others                 | △ 8        | 3          | △ 1        | 5          | △ 3        | 0          | 7          | 6          |
| Sub-Total              | 131        | 162        | 205        | 272        | 329        | 170        | 241        | 347        |
| Diff. Adjustment       | △ 24       | △ 36       | △ 25       | △ 22       | △ 35       | △ 13       | △ 38       | △ 41       |
| Operating income Total | <b>107</b> | <b>126</b> | <b>180</b> | <b>250</b> | <b>294</b> | <b>157</b> | <b>203</b> | <b>306</b> |

|                        | Result       |              |            |            |            | FY2011     |
|------------------------|--------------|--------------|------------|------------|------------|------------|
|                        | 2006         | 2007         | 2008       | 2009       | 2010       | Forecast   |
| Mineral Resources      | 337          | 383          | 179        | 309        | 430        | 490        |
| Smelting & Refining    | 1,181        | 1,174        | 107        | 417        | 569        | 460        |
| Materials              | 152          | 98           | △ 87       | 45         | 78         | 90         |
| Others                 | 63           | 37           | 6          | △ 1        | 10         | 0          |
| Sub-Total              | 1,733        | 1,692        | 205        | 770        | 1,087      | 1,040      |
| Diff. Adjustment       | △ 107        | △ 138        | △ 100      | △ 107      | △ 127      | △ 100      |
| Operating income Total | <b>1,626</b> | <b>1,554</b> | <b>105</b> | <b>663</b> | <b>960</b> | <b>940</b> |

|                     |                     | FY2010     |            |            |            |              | FY2011       |
|---------------------|---------------------|------------|------------|------------|------------|--------------|--------------|
|                     |                     | 1Q         | 2Q         | 3Q         | 4Q         | Total        | Forecast     |
| Contribution Margin | Mineral Resources   | 169        | 141        | 181        | 213        | 704          | 730          |
|                     | Smelting & Refining | 124        | 4          | 131        | 236        | 495          | 390          |
|                     | Materials           | 32         | 18         | △ 1        | 5          | 54           | 70           |
|                     | Others              | 2          | 7          | 8          | 6          | 23           | 10           |
| Diff. Adjustment    |                     | △ 28       | 5          | △ 11       | △ 5        | △ 39         | 40           |
| Recurring Profit    |                     | <b>299</b> | <b>175</b> | <b>308</b> | <b>455</b> | <b>1,237</b> | <b>1,240</b> |

## Equity in earnings of affiliated companies

JPY100M

|                  |                      | FY2009    |           |           |           | FY2010    |           |            |            |
|------------------|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|                  |                      | 1Q        | 2Q        | 3Q        | 4Q        | 1Q        | 2Q        | 3Q         | 4Q         |
| Cu               | Cerro Verde          | 17        | 30        | 33        | 49        | 39        | 26        | 51         | 66         |
|                  | Candelaria/Ojos      | 11        | 21        | 20        | 26        | 17        | 12        | 40         | 31         |
|                  | Acids/Jinlong/MSMMBC | 3         | 6         | 4         | 0         | 2         | 2         | 2          | 6          |
|                  | Total                | 31        | 57        | 57        | 75        | 58        | 40        | 93         | 103        |
| Ni               | PT Inco              | 4         | 3         | 13        | 11        | 15        | 24        | 19         | 16         |
|                  | Figesbal/NAC/Goro    | △ 3       | △ 9       | △ 12      | △ 1       | △ 35      | △ 35      | 2          | 17         |
|                  | Total                | 1         | △ 6       | 1         | 10        | △ 20      | △ 11      | 21         | 33         |
| NECC/NK/MSZ/etc. |                      | 2         | 9         | 13        | 11        | 3         | 8         | 12         | 8          |
| Total            |                      | <b>34</b> | <b>60</b> | <b>71</b> | <b>96</b> | <b>41</b> | <b>37</b> | <b>126</b> | <b>144</b> |

|                  |                      | Result     |            |            |            |            |            |
|------------------|----------------------|------------|------------|------------|------------|------------|------------|
|                  |                      | 2006       | 2007       | 2008       | 2009       | 2010       | 2011FCST   |
| Cu               | Cerro Verde          | 107        | 180        | 158        | 129        | 182        | 170        |
|                  | Candelaria/Ojos      | 143        | 168        | 86         | 77         | 100        | 90         |
|                  | Acids/Jinlong/MSMMBC | 29         | 22         | 0          | 13         | 12         | 10         |
|                  | Total                | 279        | 370        | 244        | 219        | 294        | 270        |
| Ni               | PT Inco              | 113        | 274        | 87         | 31         | 74         | 80         |
|                  | Figesbal/NAC/Goro    | 8          | 11         | △ 18       | △ 25       | △ 51       | △ 40       |
|                  | Total                | 121        | 285        | 69         | 6          | 23         | 40         |
| NECC/NK/MSZ/etc. |                      | 67         | 85         | 2          | 36         | 31         | 30         |
| Total            |                      | <b>467</b> | <b>740</b> | <b>315</b> | <b>261</b> | <b>348</b> | <b>340</b> |

## Metal price and Exchange rate

|                        | Copper (\$/t) |              | Copper (¢ /lb) |            | Nickel (\$/lb) |              |
|------------------------|---------------|--------------|----------------|------------|----------------|--------------|
|                        | FY2009        | FY2010       | FY2009         | FY2010     | FY2009         | FY2010       |
| Apr                    | 4,407         | 7,745        | 200            | 351        | 5.06           | 11.81        |
| May                    | 4,569         | 6,838        | 207            | 310        | 5.73           | 9.98         |
| Jun                    | 5,014         | 6,499        | 227            | 295        | 6.79           | 8.79         |
| <b>Average</b>         | <b>4,663</b>  | <b>7,027</b> | <b>212</b>     | <b>319</b> | <b>5.86</b>    | <b>10.19</b> |
| Jul                    | 5,216         | 6,735        | 237            | 306        | 7.25           | 8.85         |
| Aug                    | 6,165         | 7,284        | 280            | 330        | 8.91           | 9.71         |
| Sep                    | 6,196         | 7,709        | 281            | 350        | 7.93           | 10.27        |
| <b>Average</b>         | <b>5,859</b>  | <b>7,243</b> | <b>266</b>     | <b>329</b> | <b>8.02</b>    | <b>9.61</b>  |
| Oct                    | 6,288         | 8,292        | 285            | 376        | 8.40           | 10.80        |
| Nov                    | 6,676         | 8,470        | 303            | 384        | 7.71           | 10.39        |
| Dec                    | 6,982         | 9,147        | 317            | 415        | 7.74           | 10.94        |
| <b>Average</b>         | <b>6,648</b>  | <b>8,637</b> | <b>302</b>     | <b>392</b> | <b>7.95</b>    | <b>10.71</b> |
| Jan                    | 7,386         | 9,556        | 335            | 433        | 8.36           | 11.63        |
| Feb                    | 6,848         | 9,868        | 311            | 448        | 8.61           | 12.82        |
| Mar                    | 7,463         | 9,531        | 339            | 432        | 10.19          | 12.16        |
| <b>Average</b>         | <b>7,232</b>  | <b>9,652</b> | <b>328</b>     | <b>438</b> | <b>9.05</b>    | <b>12.20</b> |
| <b>FY average</b>      | <b>6,101</b>  | <b>8,140</b> | <b>277</b>     | <b>369</b> | <b>7.72</b>    | <b>10.68</b> |
| <b>Jan-Dec average</b> | <b>5,150</b>  | <b>7,535</b> | <b>234</b>     | <b>342</b> | <b>6.65</b>    | <b>9.89</b>  |
| <b>FY2011FCST</b>      |               | <b>8,500</b> |                | <b>386</b> |                | <b>11.00</b> |

|                        | Gold (\$/oz)   |                | Zinc (\$/t)  |              | Exchange (¥/US\$) |              |
|------------------------|----------------|----------------|--------------|--------------|-------------------|--------------|
|                        | FY2009         | FY2010         | FY2009       | FY2010       | FY2009            | FY2010       |
| Apr                    | 891.4          | 1,148.6        | 1,379        | 2,367        | 99.12             | 93.42        |
| May                    | 927.8          | 1,204.9        | 1,484        | 1,968        | 96.29             | 91.71        |
| Jun                    | 946.7          | 1,232.7        | 1,557        | 1,743        | 96.58             | 90.93        |
| <b>Average</b>         | <b>922.0</b>   | <b>1,195.4</b> | <b>1,473</b> | <b>2,026</b> | <b>97.33</b>      | <b>92.02</b> |
| Jul                    | 934.3          | 1,194.5        | 1,579        | 1,844        | 94.52             | 87.75        |
| Aug                    | 949.4          | 1,214.6        | 1,822        | 2,045        | 94.92             | 85.50        |
| Sep                    | 996.5          | 1,271.2        | 1,884        | 2,151        | 91.55             | 84.46        |
| <b>Average</b>         | <b>960.1</b>   | <b>1,226.8</b> | <b>1,761</b> | <b>2,013</b> | <b>93.66</b>      | <b>85.90</b> |
| Oct                    | 1,043.3        | 1,342.6        | 2,072        | 2,372        | 90.37             | 81.94        |
| Nov                    | 1,126.6        | 1,370.8        | 2,193        | 2,292        | 89.22             | 82.55        |
| Dec                    | 1,134.9        | 1,392.0        | 2,376        | 2,281        | 89.58             | 83.46        |
| <b>Average</b>         | <b>1,101.6</b> | <b>1,368.5</b> | <b>2,214</b> | <b>2,315</b> | <b>89.72</b>      | <b>82.65</b> |
| Jan                    | 1,118.8        | 1,358.4        | 2,434        | 2,372        | 91.22             | 82.67        |
| Feb                    | 1,095.6        | 1,372.0        | 2,157        | 2,465        | 90.38             | 82.55        |
| Mar                    | 1,114.5        | 1,423.4        | 2,275        | 2,349        | 90.54             | 81.82        |
| <b>Average</b>         | <b>1,109.6</b> | <b>1,384.6</b> | <b>2,289</b> | <b>2,395</b> | <b>90.71</b>      | <b>82.35</b> |
| <b>FY average</b>      | <b>1,023.3</b> | <b>1,293.8</b> | <b>1,934</b> | <b>2,187</b> | <b>92.86</b>      | <b>85.73</b> |
| <b>Jan-Dec average</b> | <b>973.0</b>   | <b>1,225.1</b> | <b>1,665</b> | <b>2,161</b> | <b>93.59</b>      | <b>87.82</b> |
| <b>FY2011FCST</b>      |                | <b>1,400.0</b> |              | <b>2,200</b> |                   | <b>80.00</b> |

| LME Price     |           | FY2009 | FY2010 | FY2011FCST |
|---------------|-----------|--------|--------|------------|
| E-Ni applied  | Mar - Feb | 7.24   | 10.52  | 11.10      |
| Fe-Ni applied | Jan - Dec | 6.65   | 9.89   | 11.30      |

| Forex         |           | FY2009 | FY2010 | FY2011FCST |
|---------------|-----------|--------|--------|------------|
| E-Ni applied  | Mar - Feb | 93.48  | 86.46  | 80.15      |
| Fe-Ni applied | Jan - Dec | 93.59  | 87.82  | 80.59      |

## Comparison 【FY2010 vs FY2009】

### Operating income before allocations, by segment

JPY100M

| Segment              | FY2010<br>① | FY2009<br>② | Diff.<br>①-② |
|----------------------|-------------|-------------|--------------|
| Mineral Resources    | 430         | 309         | 121          |
| Smelting&Refining    | 569         | 417         | 152          |
| Materials            | 78          | 45          | 33           |
| Others               | 10          | △ 1         | 11           |
| Sub-Total            | 1,087       | 770         | 317          |
| Headquarter Exp.etc. | △ 127       | △ 107       | △ 20         |
| Total                | 960         | 663         | 297          |

#### <<Explanation of Diff.>>

#### 1. Mineral Resources

JPY100M

| Division        | Diff. | Quantity | Price | Exchange | Cost@ | Others |
|-----------------|-------|----------|-------|----------|-------|--------|
| Hishikari (Au)  | 37    |          | 54    | △ 17     | △ 1   | 1      |
| Pogo (Au)       | 75    | 20       | 72    | △ 6      | △ 8   | △ 3    |
| Morenci/NP (Cu) | 24    |          |       |          |       |        |
| Others          | △ 15  |          |       |          |       |        |
| Total           | 121   |          |       |          |       |        |

| Au Sales (t) | FY2010 | FY2009 | Diff. |
|--------------|--------|--------|-------|
| Hishikari    | 7.5    | 7.5    | 0.0   |
| Pogo         | 11.9   | 11.9   | 0.0   |

#### 2. Smelting & Refining

JPY100M

| Segment   | Diff. | Quantity | Price | Cost@ | Inventory | Others |
|-----------|-------|----------|-------|-------|-----------|--------|
| Copper    | 34    |          | △ 3   | 16    | △ 28      | 49     |
| Nickel    | 161   | 21       | 182   | △ 5   | △ 46      | 9      |
| Zinc/Lead | △ 22  |          |       | △ 9   | △ 5       | △ 8    |
| Others    | △ 21  |          |       |       |           | △ 21   |
| Total     | 152   | 21       | 179   | 2     | △ 79      | 29     |

(Remarks)

- Inventory evaluation P&L
 

|        |               |
|--------|---------------|
| FY2010 | 44 (JPY100M)  |
| FY2009 | 123 (JPY100M) |

## Comparison 【FY2010 vs FY2009】

### 3. Materials

【Net Sales, by products】

JPY100M

|   | FY2010<br>① | FY2009<br>② | Diff.<br>①-② |
|---|-------------|-------------|--------------|
| Semiconductor①CuPI・COF・LF・FW            | 1,202       | 1,104       | 98           |
| Semiconductor②PWB・Terminals・Recycle     | 404         | 349         | 55           |
| Advanced①Alloy・Film materials・Crystals  | 374         | 298         | 76           |
| Advanced②Battery・Magnet・Ink・Rare metals | 92          | 94          | △ 2          |
| Total                                   | 2,072       | 1,845       | 227          |

### 4. Others

#### Equity in earnings of affiliated companies

JPY100M

|                  |                       | FY2010<br>① | FY2009<br>② | Diff.<br>①-② |
|------------------|-----------------------|-------------|-------------|--------------|
| Cu               | Cerro Verde           | 182         | 129         | 53           |
|                  | Candelaria/Ojos       | 100         | 77          | 23           |
|                  | Acids/Jinlong /MSMMBC | 12          | 13          | △ 1          |
|                  | Total                 | 294         | 219         | 75           |
| Ni               | PT Inco               | 74          | 31          | 43           |
|                  | Figesbal/NAC/Goro     | △ 51        | △ 25        | △ 26         |
|                  | Total                 | 23          | 6           | 17           |
| NECC/NK/MSZ etc. |                       | 31          | 36          | △ 5          |
| Total            |                       | 348         | 261         | 87           |

## Comparison 【FY2010/4Q vs 3Q】

### Operating income before allocations, by segment

JPY100M

| Segment              | 10/4Q<br>① | 10/3Q<br>② | Diff.<br>①-② |
|----------------------|------------|------------|--------------|
| Mineral Resources    | 115        | 94         | 21           |
| Smelting&Refining    | 218        | 133        | 85           |
| Materials            | 8          | 7          | 1            |
| Others               | 6          | 7          | △ 1          |
| Sub-Total            | 347        | 241        | 106          |
| Headquarter Exp.etc. | △ 41       | △ 38       | △ 3          |
| Total                | 306        | 203        | 103          |

#### <<Explanation of Diff.>>

#### 1. Mineral Resources

JPY100M

| Division        | Diff. | Quantity | Price | Exchange | Cost@ | Others |
|-----------------|-------|----------|-------|----------|-------|--------|
| Hishikari (Au)  | △ 5   | △ 5      | 1     |          | △ 1   |        |
| Pogo (Au)       | 10    | 1        | 10    | △ 1      | 1     | △ 1    |
| Morenci/NP (Cu) | 15    |          |       |          |       |        |
| Others          | 1     |          |       |          |       |        |
| Total           | 21    |          |       |          |       |        |

| Au Sales (t) | 10/4Q | 10/3Q | Diff. |
|--------------|-------|-------|-------|
| Hishikari    | 1.4   | 1.6   | △ 0.2 |
| Pogo         | 3.2   | 3.1   | 0.1   |

#### 2. Smelting & Refining

JPY100M

| Segment   | Diff. | Quantity | Price | Cost@ | Inventory | Others |
|-----------|-------|----------|-------|-------|-----------|--------|
| Copper    | 14    | △ 5      | 3     | 3     | 9         | 4      |
| Nickel    | 60    | 29       | 18    | 1     | 15        | △ 3    |
| Zinc/Lead | 1     |          |       | 1     |           |        |
| Others    | 10    |          |       |       |           | 10     |
| Total     | 85    | 24       | 21    | 5     | 24        | 11     |

(Remarks)

- Inventory evaluation P&L
 

|       |              |
|-------|--------------|
| 10/4Q | 32 (JPY100M) |
| 10/3Q | 8 (JPY100M)  |



## Comparison 【FY2010/4Q vs 3Q】

### 3. Materials

【Net Sales, by products】

JPY100M

|   | 10/4Q<br>① | 10/3Q<br>② | Diff.<br>①-② |
|---|------------|------------|--------------|
| Semiconductor①CuPI・COF・LF・FW            | 273        | 276        | △ 3          |
| Semiconductor②PWB・Terminals・Recycle     | 104        | 104        | 0            |
| Advanced①Alloy・Film materials・Crystals  | 91         | 86         | 5            |
| Advanced②Battery・Magnet・Ink・Rare metals | 18         | 18         | 0            |
| Total                                   | 486        | 484        | 2            |

### 4. Others

#### Equity in earnings of affiliated companies

JPY100M

|                  |                       | 10/4Q<br>① | 10/3Q<br>② | Diff.<br>①-② |
|------------------|-----------------------|------------|------------|--------------|
| Cu               | Cerro Verde           | 66         | 51         | 15           |
|                  | Candelaria/Ojos       | 31         | 40         | △ 9          |
|                  | Acids/Jinlong /MSMMBC | 6          | 2          | 4            |
|                  | Total                 | 103        | 93         | 10           |
| Ni               | PT Inco               | 16         | 19         | △ 3          |
|                  | Figesbal/NAC/Goro     | 17         | 2          | 15           |
|                  | Total                 | 33         | 21         | 12           |
| NECC/NK/MSZ etc. |                       | 8          | 12         | △ 4          |
| Total            |                       | 144        | 126        | 18           |

## Comparison with forecast of FY2011

(Forecast of FY2011 VS Result FY2010)

### Operating income before allocations, by segment

JPY100M

| Segment              | FY2011<br>Forecast<br>① | FY2010<br>Result<br>② | Diff.<br>①-② |
|----------------------|-------------------------|-----------------------|--------------|
| Mineral Resources    | 490                     | 430                   | 60           |
| Smelting&Refining    | 460                     | 569                   | △ 109        |
| Materials            | 90                      | 78                    | 12           |
| Others               | 0                       | 10                    | △ 10         |
| Sub-Total            | 1,040                   | 1,087                 | △ 47         |
| Headquarter Exp.etc. | △ 100                   | △ 127                 | 27           |
| Total                | 940                     | 960                   | △ 20         |

<<Explanation of Diff.>>

#### 1. Mineral Resources

JPY100M

| Division        | Diff. | Quantity | Price | Exchange | Cost@ | Others |
|-----------------|-------|----------|-------|----------|-------|--------|
| Hishikari (Au)  | 3     | 0        | 20    | △ 18     | 1     | 0      |
| Pogo (Au)       | 12    | △ 7      | 49    | △ 12     | △ 21  | 3      |
| Morenci/NP (Cu) | 50    |          |       |          |       |        |
| Others          | △ 5   |          |       |          |       |        |
| Total           | 60    |          |       |          |       |        |

| Au Sales (t) | 2011 Est. | 2010 Result | Diff. |
|--------------|-----------|-------------|-------|
| Hishikari    | 7.5       | 7.5         | 0.0   |
| Pogo         | 11.6      | 11.9        | △ 0.3 |

#### 2. Smelting & Refining

JPY100M

| Segment   | Diff. | Quantity | Price | Cost@ | Inventory | Others |
|-----------|-------|----------|-------|-------|-----------|--------|
| Copper    | △ 88  | △ 12     | △ 11  | △ 12  | △ 18      | △ 35   |
| Nickel    | △ 1   | 40       | 82    | △ 4   | △ 60      | △ 59   |
| Zinc/Lead | △ 11  | 0        | 0     | △ 4   | 0         | △ 7    |
| Others    | △ 9   |          |       |       |           | △ 9    |
| Total     | △ 109 | 28       | 71    | △ 20  | △ 78      | △ 110  |

(Remarks)

•Inventory evaluation P&L

FY2011 Forecast                      △34 (JPY100M)

FY2010 Result                        44 (JPY100M)

Comparison with forecast of FY2011  
(Forecast of FY2011 VS Result FY2010)

3. Materials

【Net Sales, by products】 JPY100M

|   | FY2011 Forecast<br>① | FY2010 Result<br>② | Diff.<br>①-② |
|---|----------------------|--------------------|--------------|
| Semiconductor①CuPI・COF・LF・FW            | 1,140                | 1,202              | △ 62         |
| Semiconductor②PWB・Terminals・Recycle     | 410                  | 404                | 6            |
| Advanced①Alloy・Film materials・Crystals  | 390                  | 374                | 16           |
| Advanced②Battery・Magnet・Ink・Rare metals | 100                  | 92                 | 8            |
| Total                                   | 2,040                | 2,072              | △ 32         |

Equity in earnings of affiliated companies

JPY100M

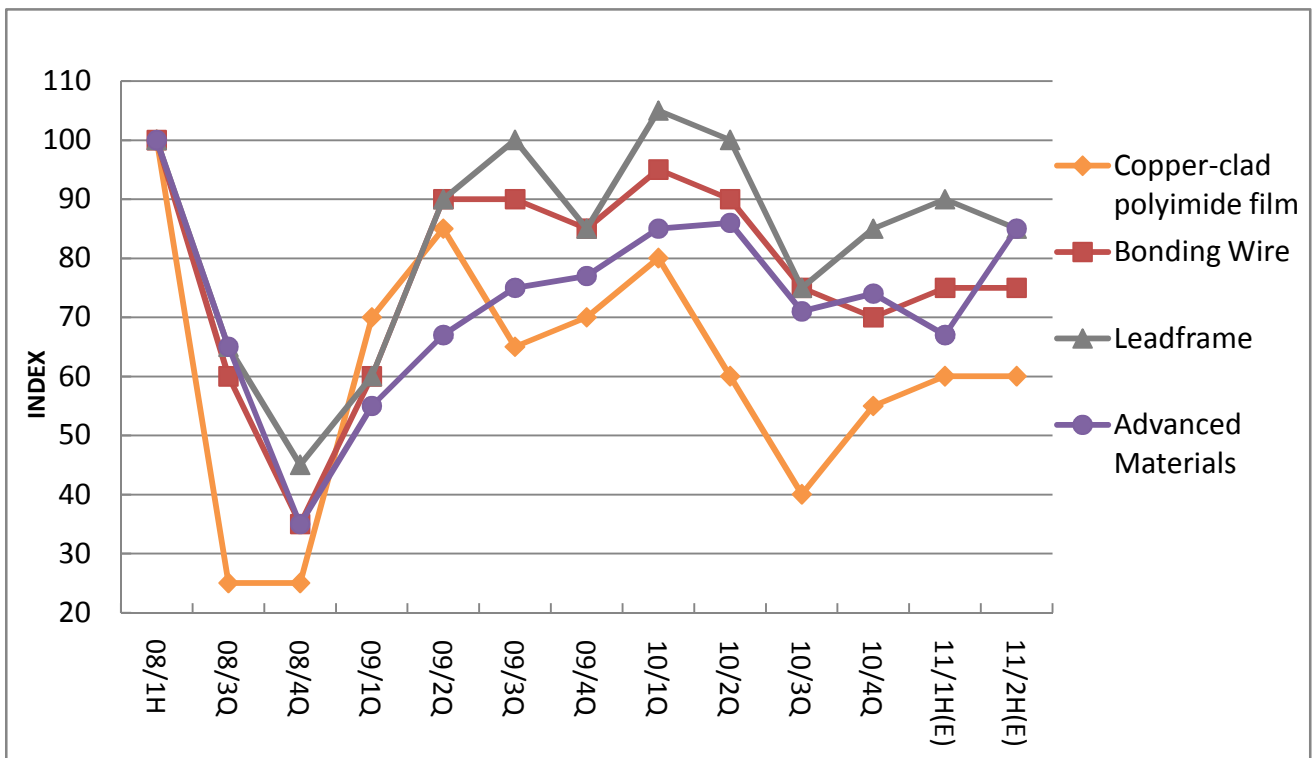
|                  |                       | FY2011 Forecast<br>① | FY2010 Result<br>② | Diff.<br>①-② |
|------------------|-----------------------|----------------------|--------------------|--------------|
| Cu               | Cerro Verde           | 170                  | 182                | △ 12         |
|                  | Candelaria/Ojos       | 90                   | 100                | △ 10         |
|                  | Acids/Jinlong /MSMMBC | 10                   | 12                 | △ 2          |
|                  | Total                 | 270                  | 294                | △ 24         |
| Ni               | PT Inco               | 80                   | 74                 | 6            |
|                  | Figesbal/NAC/Goro     | △ 40                 | △ 51               | 11           |
|                  | Total                 | 40                   | 23                 | 17           |
| NECC/NK/MSZ etc. |                       | 30                   | 31                 | △ 1          |
| Total            |                       | 340                  | 348                | △ 8          |

## Sales Trend of Semiconductor Materials and Advanced Materials

(Index FY2008/1H=100)

|                                       | FY2008 (Result) |       |       | FY2009 (Result) |       |       |       |
|---------------------------------------|-----------------|-------|-------|-----------------|-------|-------|-------|
|                                       | 08/1H           | 08/3Q | 08/4Q | 09/1Q           | 09/2Q | 09/3Q | 09/4Q |
| Copper-clad polyimide film<br>(Sales) | 100             | 25    | 25    | 70              | 85    | 65    | 70    |
| Bonding Wire<br>(Sales Volume)        | 100             | 60    | 35    | 60              | 90    | 90    | 85    |
| Leadframe<br>(Sales)                  | 100             | 65    | 45    | 60              | 90    | 100   | 85    |
| Advanced Materials<br>(Sales)         | 100             | 65    | 35    | 55              | 67    | 75    | 77    |

|                                       | FY2010 (Result) |       |       |       | FY2011 (Est.) |       |
|---------------------------------------|-----------------|-------|-------|-------|---------------|-------|
|                                       | 10/1Q           | 10/2Q | 10/3Q | 10/4Q | 11/1H         | 11/2H |
| Copper-clad polyimide film<br>(Sales) | 80              | 60    | 40    | 55    | 60            | 60    |
| Bonding Wire<br>(Sales Volume)        | 95              | 90    | 75    | 70    | 75            | 75    |
| Leadframe<br>(Sales)                  | 105             | 100   | 75    | 85    | 90            | 85    |
| Advanced Materials<br>(Sales)         | 85              | 86    | 71    | 74    | 67            | 85    |



## Production/Sales trend of Mineral resources / Smelting & Refining

|  |            | FY2009 |      |      |       |            | FY2010 |       |       |       |            | FY2010     | Diff.   | Diff. | FY2011 |  |
|--|------------|--------|------|------|-------|------------|--------|-------|-------|-------|------------|------------|---------|-------|--------|--|
|  |            | Result |      |      |       |            | Result |       |       |       |            | Plan       |         |       | Plan   |  |
|  |            | 1Q     | 2Q   | 3Q   | 4Q    | Total<br>① | 1Q     | 2Q    | 3Q    | 4Q    | Total<br>② | Total<br>③ | ②-<br>① | ②-③   | Total  |  |
| <b>(Gold Mine) (kt)</b>                        |            |        |      |      |       |            |        |       |       |       |            |            |         |       |        |  |
| Hishikari                                      | Production | 2.6    | 1.3  | 1.1  | 1.8   | 6.8        | 2.8    | 1.9   | 1.4   | 1.6   | 7.7        | 7.5        | 0.9     | 0.2   | 7.5    |  |
|  | Sales      | 3.0    | 1.4  | 1.3  | 1.8   | 7.5        | 2.0    | 2.4   | 1.7   | 1.4   | 7.5        | 7.5        | 0.0     | 0.0   | 7.5    |  |
| Pogo   | Production | 2.8    | 3.1  | 3.3  | 2.9   | 12.1       | 2.9    | 2.5   | 3.2   | 3.4   | 12.0       | 11.9       | -0.1    | 0.1   | 11.6   |  |
|  | Sales      | 2.7    | 3.1  | 3.3  | 2.8   | 11.9       | 2.9    | 2.7   | 3.1   | 3.2   | 11.9       | 11.9       | 0.0     | 0.0   | 11.6   |  |
| <b>(Copper Mine) (kt)</b>                      |            |        |      |      |       |            |        |       |       |       |            |            |         |       |        |  |
| Morenci  | Production | 60     | 55   | 57   | 55    | 227        | 52     | 61    | 58    | 62    | 233        | 225        | 6       | 8     | 281    |  |
|  | Sales      | 60     | 55   | 57   | 55    | 227        | 52     | 61    | 49    | 46    | 208        | 225        | -19     | -17   | 270    |  |
| La Candelaria                                  | Production | 36     | 36   | 30   | 32    | 134        | 25     | 28    | 46    | 37    | 136        | 137        | 2       | -1    | 151    |  |
|  | Sales      | 40     | 41   | 33   | 36    | 150        | 30     | 31    | 51    | 40    | 152        | 137        | 2       | 15    | 151    |  |
| Ojos Del Salade                                | Production | 7      | 9    | 10   | 8     | 34         | 7      | 8     | 7     | 8     | 30         | 28         | -4      | 2     | 27     |  |
|  | Sales      | 7      | 9    | 10   | 8     | 34         | 7      | 8     | 7     | 8     | 30         | 28         | -4      | 2     | 27     |  |
| Cerro Verde                                    | Production | 76     | 77   | 73   | 74    | 300        | 75     | 75    | 75    | 78    | 303        | 296        | 3       | 7     | 294    |  |
|  | Sales      | 76     | 77   | 73   | 77    | 303        | 75     | 75    | 75    | 78    | 303        | 296        | 0       | 7     | 294    |  |
| North Parkes                                   | Production | 8      | 10   | 8    | 8     | 34         | 9      | 9     | 10    | 11    | 39         | 39         | 5       | 0     | 46     |  |
|  | Sales      | 3      | 9    | 8    | 12    | 32         | 7      | 7     | 10    | 14    | 38         | 39         | 6       | -1    | 46     |  |
| Batu Hijau                                     | Production | 37     | 52   | 63   | 72    | 224        | 66     | 60    | 65    | 54    | 245        | 260        | 21      | -15   | 123    |  |
|  | Sales      | 45     | 50   | 66   | 73    | 234        | 65     | 53    | 69    | 44    | 231        | 260        | -3      | -29   | 138    |  |
| <b>(Smelting &amp; Refining in Japan) (kt)</b> |            |        |      |      |       |            |        |       |       |       |            |            |         |       |        |  |
| E-Cu   | Production | 104.4  | 90.8 | 93.8 | 106.8 | 395.8      | 102.6  | 101.2 | 100.0 | 100.3 | 404.1      | 404.0      | 8.3     | 0.1   | 354.0  |  |
|  | Sales      | 110.6  | 99.8 | 99.7 | 100.6 | 410.7      | 109.7  | 102.4 | 106.6 | 92.3  | 411.0      | 400.0      | 0.3     | 11    | 397.6  |  |
| E-Ni   | Production | 6.5    | 7.5  | 9.9  | 10.0  | 33.9       | 9.9    | 10.5  | 9.8   | 11.1  | 41.3       | 41.0       | 7.4     | 0.3   | 41.0   |  |
|  | Sales      | 8.1    | 7.8  | 9.4  | 11.1  | 36.4       | 9.8    | 10.2  | 10.1  | 10.4  | 40.5       | 41.0       | 4.1     | -0.5  | 43.5   |  |
| FeNi   | Production | 5.7    | 5.7  | 4.4  | 4.9   | 20.7       | 3.3    | 4.1   | 5.4   | 5.9   | 18.7       | 18.8       | -2.0    | -0.1  | 22.3   |  |
|  | Sales      | 5.1    | 4.9  | 5.4  | 4.6   | 20.0       | 5.0    | 5.3   | 5.1   | 5.6   | 20.9       | 21.0       | 0.9     | -0.1  | 21.9   |  |
| <b>(Smelting &amp; Refining overseas) (kt)</b> |            |        |      |      |       |            |        |       |       |       |            |            |         |       |        |  |
| CBNC MS  | Production | 3.0    | 4.1  | 5.4  | 4.5   | 17.0       | 5.6    | 2.7   | 4.7   | 6.4   | 19.4       | 23.0       | 2.4     | -3.6  | 23.0   |  |
| (Ni content)                                   | Sales      | 2.8    | 4.3  | 4.7  | 5.0   | 16.8       | 5.0    | 3.6   | 3.2   | 7.0   | 18.8       | 23.0       | 2.0     | -4.2  | 23.1   |  |
| PT INCO Matte                                  | Production | 16.2   | 16.3 | 17.8 | 17.0  | 67.3       | 19.8   | 18.2  | 20.0  | 18.0  | 76.0       | 77.4       | 8.7     | -1.4  | 69.4   |  |
| (Ni content)                                   | Sales      | 14.6   | 17.4 | 18.7 | 17.1  | 67.8       | 18.0   | 20.0  | 20.7  | 18.3  | 77.0       | 77.4       | 9.2     | -0.4  | 69.4   |  |

## Sensitivity

JPY 100M Per Year

|        | Change      | FY2011<br>Profit up・down |
|--------|-------------|--------------------------|
| Cu     | ±100 \$ /t  | 5/10                     |
| Ni     | ±10 ¢ /lb   | 7/9                      |
| Au     | ±10 \$ /Toz | 4/4                      |
| ¥ / \$ | ±1 ¥/\$     | 12/12                    |

(Remark)

**Operating income/Recurring profit**

USD/JPY translation applied to RC-related only.

## Financial Position

### 【Shareholder's Equity Ratio】

JPY 100M

| End of FY                  | 2007   | 2008  | 2009  | 2010   | 09 3-Yr Plan<br>2012 |
|----------------------------|--------|-------|-------|--------|----------------------|
| Net assets                 | 10,918 | 8,800 | 9,815 | 10,524 | 11,200               |
| Shareholder's equity       | 5,896  | 5,046 | 5,866 | 6,301  | 6,740                |
| Shareholder's Equity Ratio | 54.0%  | 57.3% | 59.8% | 59.9%  | 60%                  |

### 【D/E Ratio】

JPY 100M

| End of FY             | 2007  | 2008  | 2009  | 2010  | 09 3-Yr Plan<br>2012 |
|-----------------------|-------|-------|-------|-------|----------------------|
| Interest-bearing debt | 2,581 | 2,185 | 2,009 | 2,110 | 2,740                |
| Shareholder's equity  | 5,896 | 5,046 | 5,869 | 6,301 | 6,740                |
| D/E ratio             | 0.44  | 0.43  | 0.34  | 0.33  | 0.4                  |

### 【Dividend payout ratio】

JPY 100M

| End of FY                | 2007   | 2008  | 2009  | 2010   | 09 3-Yr Plan<br>2012 |
|--------------------------|--------|-------|-------|--------|----------------------|
| Dividend / share (JPY)   | 30.0   | 13.0  | 20.0  | 32.0   | -                    |
| Net Income / share (JPY) | 238.13 | 38.87 | 96.26 | 149.38 | -                    |
| Dividend payout ratio    | 12.6%  | 33.4% | 20.8% | 21.4%  | 20%以上                |

**Consolidated companies (60) / Equity-method affiliated companies (14)**

**at Mar 31, 2011**

**Mineral Resources**

|   | Voting Shares | Location        | Operations  |
|---|---------------|-----------------|---|
| <b>Consolidated companies</b>                       |               |                 |   |
| Sumiko Resources Exploration & Development Co., Ltd | 100           | Japan           | Geological survey of resources; Test boring                                       |
| Sumitomo Metal Mining America                       | 100           | USA             | Exploration; Management of mining subsidiaries in USA.                            |
| Sumitomo Metal Mining Arizona                       | 80            | USA             | Mining and related operations   |
| SMMA Candelaria Inc.                                | 100           | USA             | Investment in local company in Chile operating Candelaria Mine                    |
| Sumitomo Metal Mining Canada Ltd.                   | 100           | Canada          | Exploration, Consulting   |
| Sumitomo Metal Mining Oceania                       | 100           | Australia       | Resource surveys, mine development and related operations in Oceania              |
| Sumitomo Metal Mining Pogo LLC                      | 100           | USA             | Investment in Pogo Mine Project   |
| SMM Resources                                       | 100           | Canada          | Mineral Resources Business  |
| SMM Cerro Verde Netherlands B.V.                    | 80            | Netherlands     | Investments in local Peruvian companies engaged in the Cerro Verde Mine operation |
| SMM Exploration Corporation                         | 100           | USA             | Mineral Resources Business  |
| SMM Solomon Limited                                 | 70            | Solomon Islands | Exploration in Solomons Islands   |
| Sumitomo Metal Mining Peru S.A                      | 100           | Peru            | Exploration in South America  |
| Sumitomo Metal Mining Chile LTDA.                   | 100           | Chile           | Exploration in South America  |
| Sumiko Solomon Exploration Co., Ltd.                | 70            | Japan           | Exploration in Solomons Islands   |
| SUMAC MINES LTD.                                    | 100           | Canada          | Exploration   |
| Stone Boy Inc.                                      | 80            | USA             | Exploration   |
| <b>Equity-method affiliated companies</b>           |               |                 |   |
| Sociedad Minera Cerro Verde S.A.A                   | 21            | Peru            | Cerro Verde Mine  |
| Compania Contractual Minera Candelaria              | 20            | Chile           | Candelaria Mine   |
| Compania Contractual Minera Ojos del Salado         | 20            | Chile           | Ojos del Salade Mine  |

**Metals**

|   | Voting Shares | Location      | Operations  |
|---|---------------|---------------|---|
| <b>Consolidated companies</b>                         |               |               |   |
| Hyuga Smelting Co., Ltd                               | 60            | Japan         | Ferro-nickel smelting   |
| Shisaka Smelting Co.,Ltd.                             | 100           | Japan         | Manufacture of crude zinc oxide   |
| Sumiko Logistics Co., Ltd.                            | 100           | Japan         | Maritime trading; Harbor transportation and services; Land Transportation                     |
| SUMIC Nickel Netherlands b.v.                         | 52            | Netherlands   | Investment in nickel and cobalt development businesses; Sale of nickel and cobalt             |
| Coral Bay Nickel Corporation                          | 54            | Philippines   | Manufacture of nickel and cobalt  |
| Taganito HPAL Nickel Corporation                      | 62.5          | Philippines   | Taganito Project  |
| Sumitomo Metal Mining Philippine Holdings Corporation | 100           | Philippines   | Regional headquarters for the nickel business   |
| Sumiko Business Consulting(Shanghai) Co., Ltd.        | 100           | China         | Business consulting   |
| Taihei Metal Industry Co., Ltd.                       | 97            | Japan         | Manufacture of heat-, corrosion- and friction-resistant steel castings and precision castings |
| <b>Equity-method affiliated companies</b>             |               |               |   |
| Jinlong Copper Co., Ltd.                              | 27            | China         | Manufacture and sale of electrolytic copper and sulfuric acid                                 |
| Acids Co., Ltd.                                       | 50            | Japan         | Manufacture and sale of sulfuric acid and related products                                    |
| P.T.International Nickel Indonesia                    | 20            | Indonesia     | Nickel ore mining; Nickel smelting  |
| Nickel Asia Corporation                               | 25            | Philippines   | Nickel ore mining   |
| FIGESBAL  | 26            | New Caledonia | Nickel ore mining; Harbor transportation  |
| Vale New-Caledonia S.A.S.                             | 21            | France        | Goro Mine   |
| MS Zinc Co., Ltd.                                     | 50            | Japan         | Manufacture and sale of zinc and related operations   |
| Mitsui Sumitomo Metal Mining Brass & Copper Co.,Ltd   | 50            | Japan         | Manufacture and sale of copper and brass products and processed copper and brass products     |



## Materials

|   | Voting Shares | Location  | Operations  |
|---|---------------|-----------|---|
| <b>Consolidated companies</b>                                   |               |           |   |
| Okuchi Electronics Co., Ltd.                                    | 100           | Japan     | Lead frame etching and plating/ Manufacture of Bonding wire and functional inks/Recovery and recycling of non-ferrous metals  |
| Niihama Electronics Co., Ltd.                                   | 100           | Japan     | Manufacture of semiconductor leadframes and flexible circuit materials  |
| Shinko Co., Ltd.  | 94            | Japan     | Design, manufacture, and sale of printed circuit boards   |
| Sumitomo Metal Mining Asia Pacific Pte.Ltd.                     | 100           | Singapore | Regional headquarters for international lead frame operations   |
| Malaysian Electronics Materials SDN. BHD.                       | 100           | Malaysia  | Manufacture and sale of bonding wire and thick-film paste   |
| M-SMM Electronics SDN.BHD                                       | 100           | Malaysia  | Manufacture and sale of leadframes  |
| Sumiko Electronics Taiwan Co.,Ltd.                              | 70            | Taiwan    | Manufacture and sale of leadframes and tape materials   |
| Sumiko Leadframe (Thailand) Co.,Ltd.                            | 100           | Thailand  | Manufacture and sale of leadframes  |
| Sumiko Leadframe Chengdu Co., Ltd.                              | 85            | China     | Manufacture and sale of leadframes  |
| Sumiko Precision Chengdu Co., Ltd                               | 70            | China     | Manufacture of leadframes   |
| Sumiko Electronics Suzhou Co., Ltd.                             | 100           | China     | Manufacture and sale of semiconductor package materials   |
| Sumitomo Metal Mining Electronics Materials(Shanghai) Co., Ltd. | 100           | China     | Manufacture and sale of bonding wire  |
| SumikoTec Co., Ltd.   | 100           | Japan     | Terminals and connectors for electronic and electric equipment/Components, electric wire, power cords and pressure bonding machines relating to the above and their maintenance/Manufacture and sale of formed products for optical |
| Nittosha Co., Ltd.  | 100           | Japan     | Plating of metal products, surface treatment processing and distribution / Electromagnetic shielding processing to electronics resin products through a dry plating method  |
| Sumiko Kunitomi Denshi Co., Ltd.                                | 100           | Japan     | Manufacture of crystal products and magnetic materials  |
| Shanghai Sumiko Electronic Paste Co., Ltd.                      | 51            | China     | Manufacture and sale of thick-film paste  |
| Dongguan Sumiko Electronic Paste Co., Ltd.                      | 76            | China     | Manufacture and sale of thick-film paste  |
| SMM KOREA Co.,Ltd.  | 100           | Korea     | Sales support for advanced materials and business operations  |
| Taiwan Sumiko Materials Co., Ltd                                | 70            | Taiwan    | Manufacture of bonding wire   |
| SMM Precision Co., Ltd.   | 100           | Japan     | Manufacture and sale of optical communications components   |
| <b>Equity-method affiliated company</b>                         |               |           |   |
| Granopt Ltd.  | 50            | Japan     | Manufacture and sale of rare earth iron garnet (RIG)  |

## Others

|   |     |             |   |
|---|-----|-------------|---|
| <b>Consolidated companies</b>               |     |             |   |
| Sumico Lubricant Co., Ltd.                  | 100 | Japan       | Manufacture and sale of various lubricants  |
| Sumico Lubricant Trading (Shanghai) Co.,Ltd | 100 | China       | Sale of various lubricants  |
| Sumitomo Metal Mining Siporex Co., Ltd.     | 100 | Japan       | Manufacture and sale of ALC (Autoclaved Lightweight aerated Concrete) and other construction materials  |
| JCO Co., Ltd.                               | 100 | Japan       | Management of facilities using uranium and related wastes   |
| Igeta Heim Co., Ltd.                        | 100 | Japan       | Construction of steel frame and reinforced concrete apartments and condominiums   |
| Sumiko Techno-Research Co., Ltd.            | 100 | Japan       | Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc.<br>Data collection, adjustment and product evolution as well as technological development |
| Sumiko Technical Service Co., Ltd           | 100 | Japan       | Commission-based work in area of nonferrous smelting/<br>Personnel agency business  |
| Sumitomo Metal Mining Engineering Co., Ltd. | 100 | Japan       | Nonferrous metal smelting, Chemicals business, Environment sector machinery & equipment, Plant surveys, etc. design, manufacturing and repair & maintenance   |
| Sumiko Plantech Co., Ltd.                   | 100 | Japan       | Manufacture of machinery & equipment and repair work for nonferrous metal smelting and chemical plants, etc. /<br>Installation of machinery & equipment and piping work /<br>Steel structure work       |
| Japan Irradiation Service Co., Ltd.         | 100 | Japan       | Irradiation sterilization service for pharmaceutical products, medical instruments, and pharmaceutical containers,etc., /Modification of various industrial materials                                   |
| SMM Holland B.V.                            | 100 | Netherlands | Investment in nickel and cobalt development businesses  |
| <b>Equity-method affiliated companies</b>   |     |             |   |
| N. E. Chemcat Corporation                   | 50  | Japan       | Manufacture of precious metal catalysts and surface treatment chemicals; Recovery and refining of precious metals   |
| Nippon Ketjen Co., Ltd.                     | 50  | Japan       | Manufacture and sale of desulphurization catalysts for petroleum processing   |