

Supplementary Explanation for Financial Summary

2nd Quarter FY2014



First Shipment of Copper Concentrate from Sierra Gorda Mine
(Port of Antofagasta)

November 10th, 2014

Sumitomo Metal Mining Co., Ltd.

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Comparison

FY2014/1H Result vs FY2013/1H Result / FY2013/1H Forecast in Aug.

(JPY100M)

	14/1H ①Result	13/1H ②Result	Diff. ①-②	14/1H ③Forecast (Aug)	Diff. ①-③	
Net sales	4,455	4,160	295	4,360	95	
Operating income	553	407	146	450	103	
Recurring profit	799	565	234	570	229	
Net income	555	400	155	400	155	
(Inventory evaluation P&L)	9	△ 33	42	△ 11	20	
(Exchange gain & loss)	72	32	40	△ 15	87	
Cu (\$/t)	6,890	7,112	△ 222	6,844	46	
Ni (\$/lb)	8.40	6.55	1.85	8.44	△ 0.04	
Au (\$/oz)	1,285.7	1,370.6	△ 84.9	1,269.3	16.4	
Exchange (¥/\$)	103.05	98.86	4.19	102.08	0.97	

Exchange	14/9E	14/6E	14/3E	13/12E	13/9E	13/6E
(¥/\$)	109.45	101.35	102.88	105.37	97.69	98.58

【Diff. of 2014/1H Result vs 13/1H Result ①-②】

Recurring Profit +234

Metal Price/ Exchange +63 (Metal Price/ Exchange +23, Inventory evaluation +40), Quantity Δ4, Cost@ +20, Materials Segment +21, Taganito +50, Equity in earnings of affiliated companies (excluding mentioned above) +36, Exchange Gain +40, etc.

【Diff. of 2014/1H Result vs Forecast in Aug. ①-③】

Recurring Profit +229

Metal Price/ Exchange +36 (Metal Price/ Exchange +16, Inventory evaluation +20), Quantity +19, Cost@ +7, Materials Segment +26, Equity in earnings of affiliated companies (excluding mentioned above) +23, Exchange Gain +87, etc.

FY2014 1H Result vs 2H Forecast / FY2014 New and old Forecast (in Nov vs in May)

(JPY100M)

	14/1H ①Result	14/2H ②Forecast	FY2014 ③ Forecast in Nov.	FY2014 ④Forecast in May	Diff. ③-④	Diff. ②-①
Net sales	4,455	4,765	9,220	8,650	570	310
Operating income	553	607	1,160	930	230	54
Recurring profit	799	751	1,550	1,120	430	△ 48
Net income	555	505	1,060	770	290	△ 50
(Inventory evaluation P&L)	9	△ 2	7	△ 25	32	△ 11
(Exchange gain & loss)	72	0	72	0	72	△ 72
Cu (\$/t)	6,890	6,800	6,845	6,700	145	△ 90
Ni (\$/lb)	8.40	7.50	7.95	7.20	0.75	△ 0.90
Au (\$/oz)	1,285.7	1,200.0	1,242.9	1,150.0	92.9	△ 85.7
Exchange (¥/\$)	103.05	108.00	105.53	103.00	2.53	4.95

【Diff. of FY2014 Forecast in Nov. vs Forecast in May ③-④】

Recurring Profit +430

Metal Price/ Exchange +226 (Metal Price/ Exchange +195, Inventory evaluation +31), Quantity Δ26, Cost@ +2, Materials Segment +30, Equity in earnings of affiliated companies (excluding mentioned above) +62, Taganito +40, Exchange Gain +72, etc.

【Diff. of FY2014 2H Forecast vs 1H Result ②-①】

Recurring Profit △48

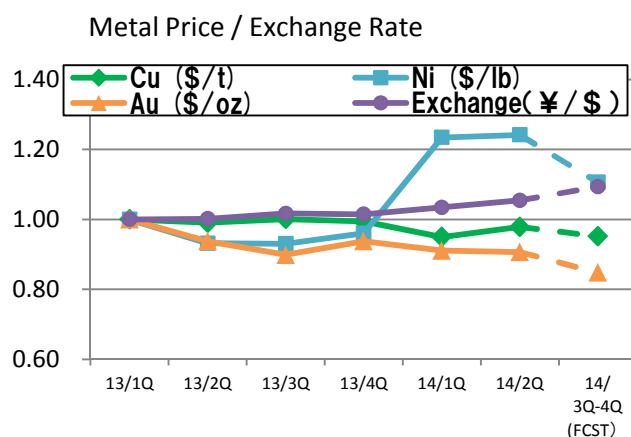
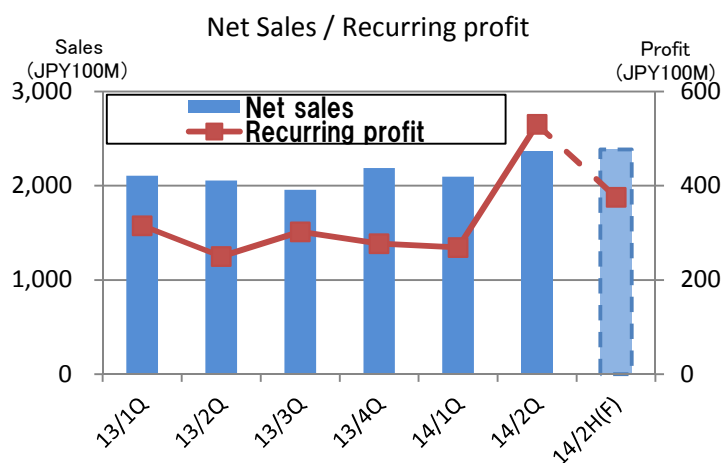
Metal Price/ Exchange +21 (Metal Price/ Exchange +31, Inventory evaluation △10), Materials Segment Δ32, Taganito +50, Exchange Gain Δ72, etc.

Quarterly Financial Results

(JPY100M)

	FY2011					FY2012				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,129	2,214	2,078	2,058	8,479	2,046	1,939	1,878	2,222	8,085
Operating income	281	170	170	265	886	205	192	209	352	958
① Recurring profit	377	239	204	268	1,088	211	181	318	440	1,150
Net income	266	110	95	182	653	170	102	284	310	866
Cu (\$/t)	9,152	8,992	7,489	8,308	8,485	7,867	7,716	7,909	7,927	7,855
Ni (\$/lb)	11.02	10.01	8.30	8.92	9.56	7.78	7.41	7.70	7.85	7.69
Au (\$/oz)	1,505	1,702	1,686	1,691	1,646	1,610	1,654	1,719	1,631	1,654
Exchange(¥/\$)	81.75	77.89	77.41	79.28	79.08	80.21	78.64	81.18	92.43	83.11
Inventory impairment										
(Smelting) Impairment	△ 12	△ 40	17	36	1	△ 14	14	△ 1	1	0
(Smelting) QP Diff etc.	33	△ 17	△ 59	1	△ 42	△ 23	△ 17	31	113	104
(Smelting) Total	21	△ 57	△ 42	37	△ 41	△ 37	△ 3	30	114	104
(Materials & others)	0	△ 7	△ 4	1	△ 10	3	5	9	△ 7	10
② Total	21	△ 64	△ 46	38	△ 51	△ 34	2	39	107	114
① - ②	356	303	250	230	1,139	245	179	279	333	1,036

	FY2013					FY2014				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	1H Result	2H Forecast	Total
Net sales	2,105	2,055	1,957	2,188	8,305	2,094	2,361	4,455	4,765	9,220
Operating income	202	205	157	190	754	208	345	553	607	1,160
① Recurring profit	315	250	302	277	1,144	269	530	799	751	1,550
Net income	233	167	210	193	803	185	370	555	505	1,060
Cu (\$/t)	7,146	7,079	7,153	7,038	7,104	6,787	6,993	6,890	6,800	6,845
Ni (\$/lb)	6.78	6.32	6.31	6.64	6.51	8.37	8.42	8.40	7.50	7.95
Au (\$/oz)	1,415	1,327	1,271	1,293	1,327	1,289	1,283	1,286	1,200	1,243
Exchange(¥/\$)	98.76	98.95	100.45	102.78	100.24	102.16	104.16	103.05	108.00	105.53
Inventory impairment										
(Smelting) Impairment	△ 36	35	1	△ 2	△ 2	△ 1	△ 1	△ 2	4	2
(Smelting) QP Diff etc.	4	△ 35	△ 6	10	△ 27	△ 8	18	10	△ 6	4
(Smelting) Total	△ 32	0	△ 5	8	△ 29	△ 9	17	8	△ 2	6
(Materials & others)	△ 3	2	△ 2	1	△ 2	1	0	1	0	1
② Total	△ 35	2	△ 7	9	△ 31	△ 8	17	9	△ 2	7
① - ②	350	248	309	268	1,175	277	513	790	753	1,543



Operating income / Segment Profit

(JPY100M)

		FY2012					FY2013					FY2014			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q+4Q(F)	Total
Operating Profit	Mineral Resources	149	110	119	112	490	142	111	95	104	452	93	118	229	440
	Smelting & Refining	53	97	107	222	479	59	107	68	72	306	124	220	376	720
	Materials	2	9	13	21	45	22	29	30	27	108	32	31	57	120
	Others	3	1	6	6	16	5	△ 2	6	8	17	1	△ 1	10	10
Sub-Total		207	217	245	361	1,030	228	245	199	211	883	250	368	672	1,290
Headquarter Exp. etc.		△ 2	△ 25	△ 36	△ 9	△ 72	△ 26	△ 40	△ 42	△ 21	△ 129	△ 42	△ 23	△ 65	△ 130
Operating income Total		205	192	209	352	958	202	205	157	190	754	208	345	607	1,160

		Result							Forecast
		2007	2008	2009	2010	2011	2012	2013	2014
Operating Profit	Mineral Resources	384	181	309	432	528	490	452	440
	Smelting & Refining	1,174	107	417	569	480	479	306	720
	Materials	98	△ 87	45	78	10	45	108	120
	Others	37	6	△ 1	10	14	16	17	10
Sub-Total		1,693	207	770	1,089	1,032	1,030	883	1,290
Headquarter Exp. etc.		△ 138	△ 100	△ 107	△ 127	△ 146	△ 72	△ 129	△ 130
Operating income Total		1,555	107	663	962	886	958	754	1,160

		FY2012					FY2013					FY2014			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q+4Q(F)	Total
Segment Profit	Mineral Resources	198	148	164	150	661	192	152	155	192	691	132	167	291	590
	Smelting & Refining	12	48	113	234	406	59	97	68	67	291	112	230	418	760
	Materials	△ 4	6	12	16	33	19	36	29	27	111	35	41	44	120
	Others	3	1	6	6	16	5	△ 2	5	8	16	1	△ 2	1	0
Diff. Adjustment		2	△ 22	23	34	34	40	△ 33	45	△ 17	35	△ 11	94	△ 3	80
Recurring Profit Total		211	181	318	440	1,150	315	250	302	277	1,144	269	530	751	1,550

Equity in earnings of affiliated companies

(JPY100M)

		FY2012					FY2013					FY2014			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q+4Q(F)	Total
Cu	Cerro Verde	38	30	31	25	124	29	19	37	37	122	20	29	51	100
	Candelaria/Ojos	22	9	11	19	61	21	9	29	47	106	22	19	19	60
	Acids/Jinlong/MSMMBC	0	△ 6	△ 1	6	△ 1	2	△ 6	2	4	2	△ 2	2	10	10
	Total	60	33	41	50	184	52	22	68	88	230	40	50	80	170
Ni	PT Vale Indonesia	2	1	4	3	10	5	6	8	3	22	7	27	66	100
	Figesbal/NAC/VNG	△ 29	△ 34	5	10	△ 48	5	6	8	3	22	7	27	66	100
	Total	△ 27	△ 33	9	13	△ 38	5	6	8	3	22	7	27	66	100
NECC/NK/MSZ/SHCP/etc		2	5	9	9	25	9	15	9	13	46	8	11	11	30
Total		35	5	59	72	171	66	43	85	104	298	55	88	157	300

		Result								Forecast
		2006	2007	2008	2009	2010	2011	2012	2013	2014
Cu	Cerro Verde	107	180	158	129	182	179	124	122	100
	Candelaria/Ojos	143	168	86	77	100	118	61	106	60
	Acids/Jinlong/MSMMBC	29	22	0	13	12	4	△ 1	2	10
	Total	279	370	244	219	294	301	184	230	170
Ni	PT Vale Indonesia	113	274	87	31	74	55	10	22	100
	Figesbal/NAC/VNG	8	11	△ 18	△ 25	△ 51	△ 142	△ 48	22	100
	Total	121	285	69	6	23	△ 87	△ 38	22	100
NECC/NK/MSZ/SHCP/etc		67	85	2	36	31	18	25	46	30
Total		467	740	315	261	348	232	171	298	300

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014
Apr	8,260	7,203	6,671	375	327	303	8.12	7.09	7.88
May	7,920	7,229	6,884	359	328	312	7.72	6.78	8.82
Jun	7,420	7,004	6,806	337	318	309	7.50	6.47	8.42
Average	7,867	7,146	6,787	357	324	308	7.78	6.78	8.37
Jul	7,589	6,893	7,105	344	313	322	7.33	6.22	8.64
Aug	7,492	7,182	7,001	340	326	318	7.10	6.48	8.43
Sep	8,068	7,162	6,872	366	325	312	7.81	6.25	8.20
Average	7,716	7,079	6,993	350	321	317	7.41	6.32	8.42
Oct	8,070	7,189		366	326		7.82	6.38	
Nov	7,694	7,066		349	321		7.39	6.23	
Dec	7,963	7,203		361	327		7.90	6.31	
Average	7,909	7,153		359	324		7.70	6.31	
Jan	8,049	7,295		365	331		7.92	6.39	
Feb	8,070	7,152		366	324		8.04	6.44	
Mar	7,663	6,668		348	302		7.59	7.10	
Average	7,927	7,038		360	319		7.85	6.64	
FY average	7,855	7,104	6,890	356	322	313	7.69	6.51	8.40
Jan-Dec average	7,950	7,326	6,939	361	332	315	7.95	6.82	7.81
Oct-Mar(FCST in Nov.)			6,800			308			7.50
FY2014(FCST in Nov.)			6,845			310			7.95
FY2014(FCST in May)			6,700			304			7.20

	Gold (\$/oz)			Zinc (\$/t)			Exchange (¥/US\$)		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014
Apr	1,649.3	1,485.5	1,299.1	1,997	1,852	2,030	81.56	97.73	102.58
May	1,585.3	1,415.4	1,288.2	1,930	1,829	2,060	79.77	101.10	101.83
Jun	1,596.2	1,342.5	1,278.5	1,856	1,839	2,126	79.30	97.46	102.08
Average	1,610.3	1,414.5	1,288.6	1,928	1,840	2,072	80.21	98.76	102.16
Jul	1,593.3	1,285.5	1,312.0	1,851	1,835	2,310	79.04	99.77	101.73
Aug	1,625.9	1,346.1	1,296.5	1,814	1,894	2,329	78.69	97.85	102.97
Sep	1,743.2	1,348.6	1,240.1	2,002	1,848	2,293	78.18	99.22	107.78
Average	1,654.1	1,326.7	1,282.9	1,889	1,859	2,311	78.64	98.95	104.16
Oct	1,746.7	1,315.3		1,912	1,882		78.99	97.86	
Nov	1,722.7	1,276.6		1,904	1,868		80.91	100.02	
Dec	1,687.9	1,223.5		2,037	1,974		83.65	103.48	
Average	1,719.1	1,271.4		1,951	1,908		81.18	100.45	
Jan	1,671.4	1,243.9		2,033	2,038		89.24	103.93	
Feb	1,629.1	1,299.8		2,129	2,035		93.24	102.15	
Mar	1,591.9	1,366.3		1,935	2,014		94.80	102.27	
Average	1,630.8	1,293.3		2,032	2,029		92.43	102.78	
FY average	1,653.6	1,326.6	1,285.7	1,950	1,909	2,190	83.11	100.24	103.16
Jan-Dec average	1,668.7	1,410.9	1,288.3	1,948	1,910	2,137	79.83	97.65	103.03
Oct-Mar(FCST in Nov.)			1,200			2,200			108.00
FY2014(FCST in Nov.)			1,243			2,196			105.52
FY2014(FCST in May)			1,150			2,000			103.00

LME Price		14/1Q		14/2Q		14/2H(F)
E-Ni applied	Mar-May	7.93	Jun-Aug	8.50	Sep-Feb	7.61
Fe-Ni applied	Jan-Mar	6.64	Apr-Jun	8.37	Jul-Dec	7.96

Exchange		14/1Q		14/2Q		14/2H(F)
E-Ni applied	Mar-May	102.23	Jun-Aug	102.26	Sep-Feb	107.96
Fe-Ni applied	Jan-Mar	102.78	Apr-Jun	102.16	Jul-Dec	106.08

Comparison

(2014/1H Result vs 2013/1H Result)

(JPY100M)

Operating income			
	14/1H ①	13/1H ②	Diff. ①-②
Mineral Resources	211	253	△ 42
Smelting & Refining	344	166	178
Materials	63	51	12
Others	0	3	△ 3
Sub-Total	618	473	145
Headquarter Exp. etc.	△ 65	△ 66	1
Operating income	553	407	146

Segment Profit			
	14/1H ③	13/1H ④	Diff. ③-④
Mineral Resources	299	344	△ 45
Smelting & Refining	342	156	186
Materials	76	55	21
Others	△ 1	3	△ 4
Diff. Adjustment	83	7	76
Recurring profit	799	565	234

<<Explanation of Diff.>>

1. Mineral Resources

(JPY100M)

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	△ 15	△ 9	△ 8	6	△ 3	△ 1
Pogo (Au)	△ 39	△ 12	△ 30	3	△ 4	4
Morenci/NP (Cu)	7					
Others	5					
Op. income Total	△ 42					

Au Sales (t)	14/1H	13/1H	Diff.
Hishikari	3.4	3.6	△ 0.2
Pogo(100%)	5.0	5.5	△ 0.5

2. Smelting & Refining

(JPY100M)

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	16	3	15	2	△ 2	△ 2
Nickel	136	3	33	15	42	43
Zinc/Lead	15		7			8
Others	11					11
Op. income Total	178	6	55	17	40	60

•Inventory evaluation P&L

(JPY100M)

	Total	Cu	Ni	Zn
14/1H	+8	△ 13	+22	△ 1
13/1H	△ 32	△ 11	△ 20	△ 1

Comparison

(2014/1H Result vs 2013/1H Result)

3. Materials

【Net Sales, by products】

(JPY100M)

	14/1H ①	13/1H ②	Diff. ①-②
Advanced Materials Film materials/Crystals/Battery/Magnet/Ink/Rare metals, etc.	408	342	66
Semiconductor Materials Leadframes/CuPI/COF/Alloy/PWB/Connector, etc.	355	317	38
Energy, Catalysts, Construction materials, Others	91	91	0
Total	854	750	104

Equity in earnings of affiliated companies

(JPY100M)

		14/1H ①	13/1H ②	Diff. ①-②
Cu	Cerro Verde	49	48	1
	Candelaria/Ojos	41	30	11
	Acids/Jinlong/MSMMBC	0	△ 4	4
	計	90	74	16
Ni	PT Vale Indonesia/Figesbal/NAC	34	11	23
	NECC/NK/MSZ/SHCP/Others	19	24	△ 5
	Total	143	109	34
Segment	Mineral Resources	89	78	11
	Smelting & Refining	34	10	24
	Materials/Others	20	21	△ 1
	Total	143	109	34

Comparison

(FY2014 Forecast in Nov. vs Forecast in May.)

(JPY100M)

FY2014 Operating income				FY2014 Segment Profit			
	FCST in Nov. ①	FCST in May ②	Diff. ①-②		FCST in Nov. ③	FCST in May ④	Diff. ③-④
Mineral Resources	440	390	50	Mineral Resources	590	530	60
Smelting & Refining	720	560	160	Smelting & Refining	760	530	230
Materials	120	90	30	Materials	120	90	30
Others	10	10	0	Others	0	0	0
Sub-Total	1,290	1,050	240	Diff. Adjustment	80	△ 30	110
Headquarter Exp. etc.	△ 130	△ 120	△ 10	Recurring profit	1,550	1,120	430
Operating income	1,160	930	230				

<<Explanation of Diff.>>

1. Mineral Resources

(JPY100M)

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	26	0	18	7	0	1
Pogo (Au)	38	0	35	1	3	△ 1
Morenci/NP (Cu)	△ 12					
Others	△ 2					
Op. income Total	50					

Au Sales (t)	FCST in Nov.	FCST in May	Diff.
Hishikari	6.5	6.5	0.0
Pogo(100%)	10.7	10.7	0.0

2. Smelting & Refining

(JPY100M)

	Diff.	Quantity	Price	Cost@	Inventory	Others
Copper	84	△ 3	3	△ 9	32	61
Nickel	70	△ 6	71	6	△ 1	0
Zinc/Lead	6		5			1
Others	0					0
Op. income Total	160	△ 9	79	△ 3	31	62

•Inventory evaluation P&L

(JPY100M)

	Total	Cu	Ni	Zn
FCST in Nov.	+6	△9	+15	0
FCST in May.	△25	△41	+16	0

Comparison

(FY2014 Forecast in Nov. vs Forecast in May.)

3. Materials

【Net Sales, by products】

(JPY100M)

	FCST in Nov. ①	FCST in May ②	Diff. ①-②
Advanced Materials Film materials/Crystals/Battery/Magnet/Ink/Rare metals, etc.	800	770	30
Semiconductor Materials Leadframes/CuPI/COF/Alloy/PWB/Connector, etc.	700	670	30
Energy, Catalysts, Construction materials, Others	240	260	△ 20
Total	1,740	1,700	40

Equity in earnings of affiliated companies

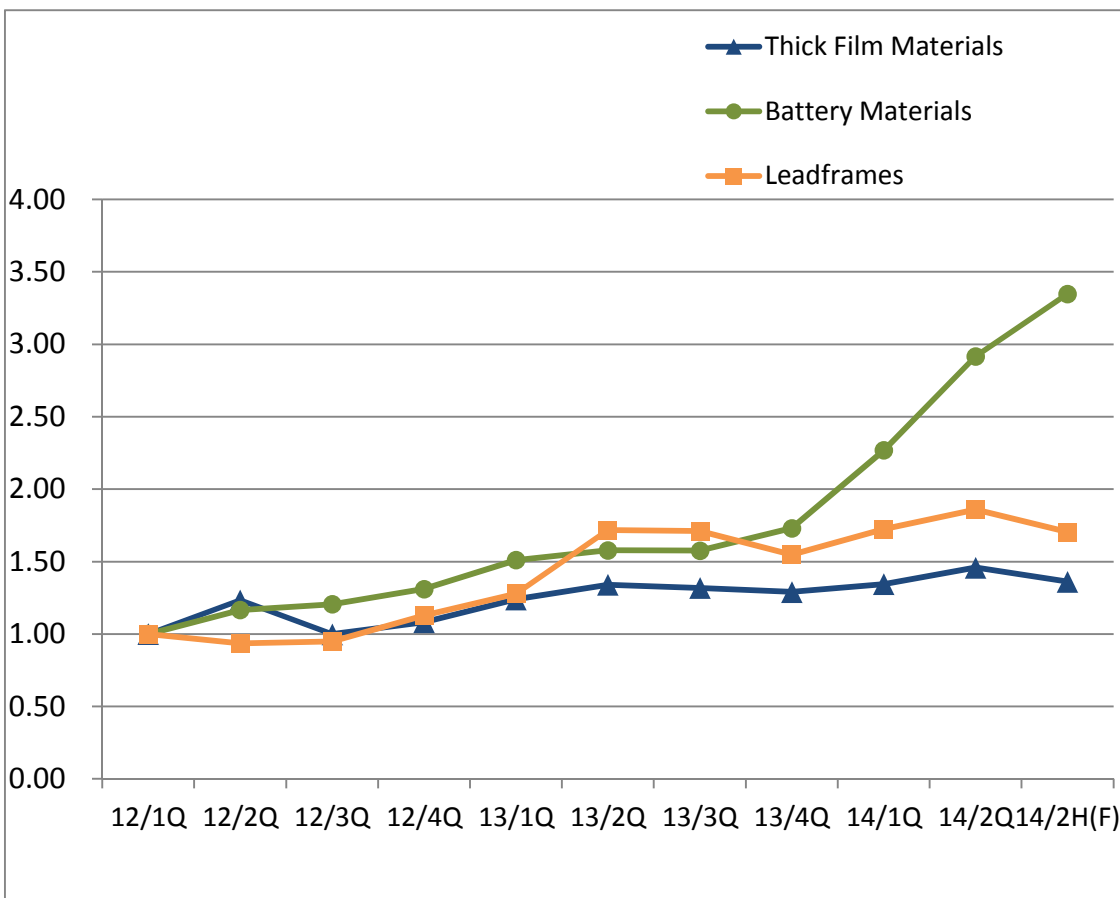
(JPY100M)

		FCST in Nov. ①	FCST in May ②	Diff. ①-②
Cu	Cerro Verde	100	90	10
	Candelaria/Ojos	60	50	10
	Acids/Jinlong/MSMMBC	10	10	0
	計	170	150	20
Ni	PT Vale Indonesia/Figesbal/NAC	100	30	70
	NECC/NK/MSZ/SHCP/Others	30	30	0
Total		300	210	90
Segment	Mineral Resources	160	140	20
	Smelting & Refining	110	40	70
	Materials/Others	30	30	0
Total		300	210	90

Sales trend of Semiconductor Materials Business

(Index FY2012/1Q=1.00)

	FY2012				FY2013				FY2014		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2H Forecast
Thick Film Materials	1.00	1.23	1.00	1.08	1.24	1.34	1.32	1.29	1.34	1.46	1.36
Battery Materials	1.00	1.17	1.21	1.31	1.51	1.58	1.58	1.73	2.27	2.92	3.35
Leadframes	1.00	0.94	0.95	1.13	1.28	1.72	1.71	1.55	1.72	1.86	1.70



Production/Sales trend of Mineral Resources / Smelting & Refining

		FY2012					FY2013					FY2014				
		Result					Result					Result		Forecast		Plan
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	Total
【Gold Mine】 (t)																
Hishikari	Production	2.5	1.1	2.0	1.9	7.5	1.7	1.9	1.4	1.9	6.9	1.4	2.0	3.1	6.5	6.5
	Sales	2.6	1.4	1.8	1.7	7.5	1.9	1.7	1.5	1.9	7.0	1.6	1.8	3.1	6.5	6.5
Pogo	Production	2.7	2.6	2.3	2.2	9.8	2.7	2.9	2.4	2.5	10.5	2.5	2.6	5.6	10.7	10.7
	Sales	2.6	2.7	2.4	2.0	9.7	2.6	2.9	2.4	2.6	10.5	2.2	2.8	5.7	10.7	10.7
【Copper Mine】 (kt)																
Morenci	Production	69	69	73	76	287	74	77	73	82	306	79	82	202	363	400
	Sales	78	50	108	71	307	78	79	54	87	298	84	81	199	364	406
Cerro Verde	Production	63	68	69	70	270	55	62	66	69	252	61	56	116	233	233
	Sales	62	67	70	68	267	54	63	66	71	254	56	62	111	229	229
Sierra Gorda	Production												13	13		
	Sales												12	12		
La Candelaria	Production	27	25	27	44	123	33	31	48	56	168	34	31	62	127	127
	Sales	26	23	30	41	120	34	33	43	59	169	37	30	57	124	127
Ojos Del Salado	Production	6	7	6	5	24	6	6	5	6	23	6	6	10	22	22
	Sales	6	7	5	6	24	6	5	6	6	23	6	6	10	22	22
North Parkes	Production	13	14	13	13	53	13	14	14	14	55	14	14	29	57	57
	Sales	11	14	15	15	55	13	14	11	18	56	10	17	28	55	55
Batu Hijau	Production	20	19	20	15	74	19	17	18	22	76	22	16	77	115	122
	Sales	19	15	19	21	74	11	17	21	26	75	9	9	98	116	118
【Smelting & Refining in Japan】 (kt)																
E-Cu	Production	110.2	108.4	109.2	107.8	435.6	102.6	97.8	89.9	110.3	400.6	112.5	101.4	221.9	435.8	436.0
	Sales	117.0	108.5	107.7	116.1	449.3	106.4	105.2	101.7	115.0	428.3	110.7	118.0	226.4	455.1	455.0
E-Ni	Production	10.0	10.8	10.0	10.8	41.5	10.2	12.9	12.3	14.5	50.0	13.2	14.6	31.6	59.5	57.7
	Sales	11.2	11.2	10.3	11.8	44.5	10.2	12.1	11.8	12.0	46.1	13.9	13.8	32.5	60.2	57.7
FeNi	Production	4.7	6.0	5.3	5.8	21.9	4.7	5.1	6.2	5.7	21.7	4.7	6.3	12.2	23.2	21.4
	Sales	5.1	5.7	5.3	5.8	21.9	4.5	4.7	5.7	6.8	21.6	3.8	5.4	11.8	21.0	21.4
【Smelting & Refining overseas】 (kt)																
CBNC MS (Ni content)	Production	6.5	5.2	6.5	5.7	23.9	6.2	5.2	6.4	5.8	23.6	6.4	5.6	12.1	24.1	24.0
	Sales	5.4	6.1	5.5	6.9	23.9	6.2	5.2	6.7	5.5	23.6	6.4	5.6	12.0	24.0	24.0
THPAL MS (Ni content)	Production								1.0	3.5	4.5	5.2	6.6	14.3	26.1	25.0
	Sales								0.0	2.4	2.4	5.7	6.1	13.2	25.0	25.0
PT Vale Matte (Ni content)	Production	12.4	16.6	20.4	21.3	70.7	18.5	19.2	19.8	18.3	75.8	19.6	19.4	40.4	79.4	79.7
	Sales	12.5	16.3	21.8	20.8	71.4	18.9	20.1	19.6	18.6	77.2	19.4	19.7	41.9	81.0	81.2

Sensitivity

JPY100M / Year

	Change	Profit Up · Down Operating / Recurring Profit
Cu	±100 \$/t	8/13
Ni	±10 ¢ /lb	14/16
Au	±10 \$/Toz	5/5
¥ / \$	±1 ¥/\$	13/14

(Remark)

USD/JPY translation include RC-related and

Conversion rate of overseas consolidated / equity-method affiliate companies' pr

Financial Position

【Shareholder's Equity Ratio】

(JPY100M)

End of FY	FY2010	FY2011	FY2012	FY2013	2014/2Q	12 3-Yr 2015
Net assets	10,528	11,468	13,512	15,724	15,895	14,300
Shareholder's equity	6,305	6,597	7,693	9,132	9,362	8,800
Shareholder's Equity Ratio	59.9%	57.5%	56.9%	58.1%	58.9%	61.0%

【D/E Ratio】

(JPY100M)

End of FY	FY2010	FY2011	FY2012	FY2013	2014/2Q	12 3-Yr 2015
Interest-bearing debt	2,110	2,660	3,300	3,836	3,738	3,100
Shareholder's equity	6,305	6,597	7,693	9,132	9,362	8,800
D/E ratio	0.33	0.40	0.43	0.42	0.40	0.35

【Dividend payout ratio】

	FY2010	FY2011	FY2012	FY2013	2014/2Q	12 3-Yr 2015
Dividend / share (JPY)	32.0	28.0	34.0	37.0	24.0	–
Net Income / share (JPY)	149.38	116.17	155.58	145.35	100.46	–
Dividend payout ratio	21.4%	24.1%	21.9%	25.5%	23.9%	25% +

Consolidated companies (67) / Equity-method affiliated companies (16)
at September 30, 2014
Mineral Resources

	Voting Shares	Location	Operations
Consolidated companies			
Sumiko Resources Exploration & Development Co., Ltd	100	Japan	Geological survey of resources; Test boring
Sumitomo Metal Mining America Inc.	100	USA	Exploration; Management of mining subsidiaries in USA.
Sumitomo Metal Mining Arizona Inc.	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 Pty. Ltd.	100	Australia	Resource surveys, mine development and related operations in Oceania
Sumitomo Metal Mining Pogo LLC	100	USA	Investment in Pogo Mine
SMM Resources Inc.	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	100	Solomon Islands	Exploration in Solomon 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 Solomon Islands
SUMAC MINES LTD.	100	Canada	Exploration
Stone Boy Inc.	80	USA	Exploration
SMM Sierra Gorda Inversiones Ltda.	70	Chile	Investment in Sierra Gorda Project
SMM-SG Holding Inversiones Ltda.	100	Chile	Investment in Sierra Gorda Project
Sumitomo Metal Mining do Brasil LTDA.	100	Brazil	Exploration in Brazil
Equity-method affiliated companies			
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
Sierra Gorda SCM	45	Chile	Sierra Gorda Mine
Cordillera Exploration Co., Inc.	25	Philippines	Exploration in Philippines

Smelting & Refining

	Voting Shares	Location	Operations
Consolidated companies			
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	Manufacture of nickel and cobalt
Sumitomo Metal Mining Philippine Holdings Corporation	100	Philippines	Regional headquarters for the nickel business
Sumitomo Metal Mining Management (Shanghai) Co., Ltd.	100	China	Sales of SMM and SMM group company products in China, Provision of management business service for Chinese group companies, Business consulting
Sumitomo Metal Mining Management (Hong Kong) Co., Ltd.	100	China	Sales of SMM and SMM group company products in China
Taihei Metal Industry Co., Ltd.	97	Japan	Manufacture of heat-, corrosion- and friction-resistant steel castings and precision castings
Equity-method affiliated companies			
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
PT Vale Indonesia Tbk	20	Indonesia	Nickel ore mining; Nickel smelting
Nickel Asia Corporation	25	Philippines	Nickel ore mining
FIGESBAL	26	New Caledonia	Nickel ore mining; Harbor transportation
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
Consolidated companies			
SH Materials Co., Ltd.	51	Japan	Manufacture and sale of leadframes
Okuchi Electronics Co., Ltd.	100	Japan	Recovery and recycling of non-ferrous metals /Manufacture of functional inks
Okuchi Materials Co., Ltd.	100	Japan	Manufacture of leadframes
Niihama Electronics Co., Ltd.	100	Japan	Manufacture of flexible circuit materials
Niihama Materials Co., Ltd.	100	Japan	Manufacture of leadframes
SH Precision Co., Ltd.	100	Japan	Manufacture of leadframes
Shinko Co., Ltd.	97	Japan	Design, manufacture, and sale of printed circuit boards
SH Asia Pacific Pte. Ltd.	100	Singapore	Regional headquarters for international lead frame operations
Sumiko Tape Materials Singapore Pte.Ltd.	100	Singapore	Regional headquarters for international tape materials operations
Malaysian SH Electronics Sdn.Bhd.	100	Malaysia	Manufacture and sale of leadframes
Malaysian SH Precision Sdn.Bhd.	100	Malaysia	Manufacture and sale of leadframes
Malaysian Electronics Materials SDN.BHD.	100	Malaysia	Manufacture and sale of thick film materials
SH Electronics Taiwan Co., Ltd.	70	Taiwan	Manufacture and sale of leadframes
Taiwan Sumiko Materials Co., Ltd	100	Taiwan	Manufacture of thin film materials
Sumiko Leadframe Chengdu Co., Ltd.	70	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 leadframes
SH Electronics Suzhou Co., Ltd.	100	China	Manufacture of leadframes
Sumiko Advanced Materials (Suzhou) Co., Ltd..	100	China	Manufacture and sale of alloy preforms
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 equipment, etc.
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.	69	China	Manufacture and sale of thick-film paste
Dongguan Sumiko Electronic Paste Co., Ltd.	85	China	Manufacture and sale of thick-film paste
SMM KOREA Co., Ltd..	100	Korea	Sales support for advanced materials and business operations
SMM Precision Co., Ltd.	100	Japan	Manufacture and sale of optical communications components
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
Equity-method affiliated company			
SH Copper Products Co., Ltd.	50	Japan	Manufacture and sale of copper strips, copper bars, rods, and fabricated parts
N. E. Chemcat Corporation	50	Japan	Manufacture of precious metal catalysts; Recovery and refining of precious metals
Nippon Ketjen Co., Ltd.	50	Japan	Manufacture and sale of desulphurization catalysts for petroleum processing
Granopt Ltd.	50	Japan	Manufacture and sale of rare earth iron garnet (RIG)

Others

	Voting Shares	Location	Operations
Consolidated companies			
Sumiko Techno-Research Co., Ltd.	100	Japan	Environmental measurement verification operations such as water quality, air, soil, noise and vibration, etc. 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/ 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. / Installation of machinery & equipment and piping work / Steel structure work
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
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