

Supplementary Explanation for Financial Summary

FY2019

【IFRS】

May 8th, 2020

 **SUMITOMO METAL MINING**

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Comparison

FY2019 Result vs FY2018 Result / FY2019 Forecast in Feb.

JPY100M

	FY2019 ①Result	FY2018 ②Result	Diff. ①-②	FY2019 ③Forecast in Feb.	Diff. ①-③
Net sales	8,726	9,122	-396	8,760	-34
Gross profit	1,095	1,266	-171	1,100	-5
Profit before tax	790	894	-104	690	+100
Net income (loss) *1	606	668	-62	530	+76
(Inventory evaluation P&L)	-24	-80	+56	-14	-10
(Other exchange gain / loss *2)	-10	28	-38	-11	+1
Cu (\$/t)	5,860	6,341	-481	5,950	-90
Ni (\$/lb)	6.35	5.85	+0.50	6.41	-0.06
Au (\$/toz)	1,462	1,263	+199	1,429	+33
Co (\$/lb)	15.76	31.64	-15.88	15.40	+0.36
Exchange (¥/\$)	108.74	110.92	-2.18	108.51	+0.23

Exchange	20/3E	19/12E	19/9E	19/6E	19/3E
(¥/\$)	108.81	109.54	107.93	107.75	111.00

【Diff of FY2019 Result vs FY2018 Result ①-②】

Profit before tax -104

Metal Price/ Exchange -106 (Metal Price -131 (Cu -107, Au +44, Ni +38, Co -109 etc.), Exchange -19, Inventory evaluation +44), Quantity -36, Other exchange gain & loss -38, Cost@ +26, Material -85, Profit on sale of Pogo -95, Gain on sale of fixed assets +90, Cerro Verde royalty +88, Other by-product credit etc. +52

【Diff of FY2019 Result vs FY2019 Forecast in Feb. ①-③】

Profit before tax +100

Metal Price/ Exchange -8 (Metal Price -17 (Cu -5, Au +10, Ni -27, Co +4 etc.), Exchange +2, Inventory evaluation +7), Quantity -16, Cost@ -37, Temporary special factor +15, Temporary special factor at overseas copper mines +35, By-product credit +21, Other unrealized profit etc. +90

*1: Net income (loss)=Profit (loss) attributable to owners of parent

*2: Other exchange gain / loss: Exchange gain or loss included in Finance income (or cost) and Other income (or expenses).

FY2020 Forecast vs FY2019 Result

The forecast of consolidated operating results for the year ending March 31, 2021 remains undetermined, as the outlook for the economic environment is unpredictable due to the spread of the COVID-19, and it is difficult to reasonably calculate the full-year results at this time. Going forward, the forecast will be promptly disclosed once it can be reasonably calculated. And so is the sensitivity.

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢/lb)			Nickel (\$/lb)		
	FY2017	FY2018	FY2019	FY2017	FY2018	FY2019	FY2017	FY2018	FY2019
Apr	5,698	6,839	6,445	258	310	292	4.39	6.32	5.81
May	5,592	6,822	6,028	254	309	273	4.15	6.51	5.44
Jun	5,699	6,955	5,868	259	316	266	4.05	6.85	5.43
1QAve.	5,663	6,872	6,114	257	312	277	4.20	6.56	5.56
Jul	5,979	6,248	5,940	271	283	269	4.30	6.25	6.11
Aug	6,478	6,040	5,708	294	274	259	4.92	6.09	7.11
Sep	6,583	6,020	5,745	299	273	261	5.10	5.68	8.02
2QAve.	6,347	6,103	5,798	288	277	263	4.77	6.01	7.08
Oct	6,797	6,216	5,743	308	282	261	5.14	5.59	7.76
Nov	6,826	6,193	5,860	310	281	266	5.44	5.10	6.89
Dec	6,801	6,094	6,062	309	276	275	5.18	4.92	6.26
3QAve.	6,808	6,168	5,888	309	280	267	5.25	5.20	6.97
Jan	7,080	5,932	6,049	321	269	274	5.84	5.20	6.15
Feb	7,002	6,278	5,686	318	285	258	6.16	5.74	5.78
Mar	6,796	6,451	5,179	308	293	235	6.08	5.92	5.39
4QAve.	6,959	6,220	5,638	316	282	256	6.03	5.62	5.77
FY Ave.	6,444	6,341	5,860	292	288	266	5.06	5.85	6.35
Jan-Dec Ave.	6,163	6,525	6,005	280	296	272	4.72	5.95	6.31

	Cobalt (\$/lb)(LMB Low-Low)			Gold (\$/toz)			Exchange (¥/US\$)		
	FY2017	FY2018	FY2019	FY2017	FY2018	FY2019	FY2017	FY2018	FY2019
Apr	24.82	43.45	15.36	1,266	1,335	1,287	110.13	107.45	111.73
May	24.28	43.03	16.07	1,245	1,303	1,284	112.26	109.76	109.87
Jun	26.33	40.86	14.23	1,261	1,282	1,359	110.94	110.01	108.12
1QAve.	25.14	42.45	15.22	1,257	1,307	1,310	111.11	109.08	109.91
Jul	27.68	37.06	12.61	1,236	1,238	1,414	112.44	111.39	108.28
Aug	28.18	33.51	14.69	1,282	1,202	1,498	109.94	111.09	106.33
Sep	28.60	33.38	17.16	1,316	1,199	1,511	110.76	111.92	107.45
2QAve.	28.15	34.65	14.82	1,278	1,213	1,474	111.05	111.47	107.35
Oct	29.32	33.50	17.67	1,280	1,215	1,495	112.96	112.83	108.15
Nov	29.94	33.13	16.67	1,283	1,221	1,471	112.96	113.38	108.90
Dec	33.52	28.43	15.34	1,264	1,249	1,478	113.03	112.53	109.25
3QAve.	30.93	31.69	16.56	1,276	1,228	1,481	112.98	112.91	108.77
Jan	36.26	22.31	15.86	1,332	1,292	1,561	110.87	108.99	109.39
Feb	37.84	16.97	16.80	1,333	1,320	1,598	107.97	110.39	109.99
Mar	40.86	14.04	16.61	1,325	1,302	1,593	106.08	111.24	107.44
4QAve.	38.32	17.77	16.42	1,330	1,304	1,584	108.31	110.21	108.94
FY Ave.	30.64	31.64	15.76	1,285	1,263	1,462	110.86	110.92	108.74
Jan-Dec Ave.	25.87	36.78	16.20	1,258	1,269	1,392	112.20	110.44	109.06

LME Price		19/1Q		19/2Q		19/3Q		19/4Q
E-Ni applied	Mar-May	5.72	Jun-Aug	6.22	Sep-Nov	7.56	Dec-Feb	6.06
Fe-Ni applied	Jan-Mar	5.62	Apr-Jun	5.56	Jul-Sep	7.08	Oct-Dec	6.97

Exchange		19/1Q		19/2Q		19/3Q		19/4Q
E-Ni applied	Mar-May	110.95	Jun-Aug	107.58	Sep-Nov	108.17	Dec-Feb	109.54
Fe-Ni applied	Jan-Mar	110.21	Apr-Jun	109.91	Jul-Sep	107.35	Oct-Dec	108.77

Comparison

(FY2019 Result vs FY2018 Result)

JPY100M

Gross Profit			
	FY2019 ①	FY2018 ②	Diff. ①-②
Mineral Resources	414	519	-105
Smelting & Refining	514	541	-27
Materials	201	271	-70
Others	23	15	+8
Diff. Adjustment	-57	-80	+23
Gross Profit	1,095	1,266	-171

JPY100M

Segment Profit (loss)			
	FY2019 ③	FY2018 ④	Diff. ③-④
Mineral Resources	379	473	-94
Smelting & Refining	482	409	+73
Materials	53	138	-85
Others	-9	-20	+11
Diff. Adjustment	-115	-106	-9
Profit before tax	790	894	-104

(*) Due to organizational change, a consolidated overseas financial company which had been counted in adjustment segment is included in Mineral Resources segment from this fiscal year 2019. Segment profit of FY2018 shown here is recalculated based on this year's segment allocation rule.

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+39	-2	+45	-5	-1	+2
Pogo (Au)	-10	0	0	0	0	-10
Morenci/NP (Cu)	-130	+4	-62	-2	-54	-16
Others	-4					
Total	-105					

Au Sales (t)	FY2019	FY2018	Diff.
Hishikari (Au)	6.0	6.0	0.0
Pogo(100%)*	0.0	3.3	-3.3

*Pogo is consolidated until August 2018.

2. Smelting & Refining

100M

	Diff	Quantity	Price	Cost@	Inventory	Others
Copper	-21	-22	-14	-38	+8	+45
Nickel	-7	+17	-80	+22	+38	-4
Others*	+1				-2	+3
Total	-27	-5	-94	-16	+44	+44

*Others consists mainly the eliminations of transactions within the segment.

• Inventory evaluation P&L

	Total	Cu	Ni	Others
FY2019	-23	-39	16	0
FY2018	-67	-47	-22	2

Comparison

(FY2019 Result vs FY2018 Result)

3. Materials (Net sales)

100M

	FY2019 ①	FY2018 ②	Diff. ①-②
Battery Materials (NCA, Nickel Hydroxide, etc.)	1,269	1,135	+134
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	293	332	-39
Package Materials (Leadframes, CuPI, PWB, etc.)	174	179	-5
Crystal Material, Construction Materials, Connector, Others	550	548	+2
Total	2,286	2,194	+92

Equity in earnings of affiliated companies

100M

		FY2019 ①	FY2018 ②	Diff. ①-②
Cu	Cerro Verde	96	27	+69
	Candelaria/Ojos	21	17	+4
	Sierra Gorda	-119	-185	+66
	Acids/Jinlong/MSMMBC	20	32	-12
	Total	18	-109	+127
Ni	PT Vale Indonesia/Figesbal/NAC	26	28	-2
	NECC/NK/MSZ/others	18	32	-14
Total		62	-49	+111
Segment	Mineral Resources	-13	-141	+128
	Smelting & Refining	46	60	-14
	Materials/Others	29	32	-3
Total		62	-49	+111

Main changes in financial income/cost and other income/cost

(amount displayed in profit and loss)

100M

	FY2019 ①	FY2018 ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-12	28	-40
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	2	0	+2
Other income (Gain on sale of subsidiaries (SMM Pogo))	0	95	-95
Other income (Gain on sale of fixed assets (Taihei Metal Industry Co., Ltd.))	90	0	+90

Production/Sales trend of Mineral Resources / Smelting & Refining Segment

		FY2017					FY2018					FY2019					FY2020	
		Results					Results					Results					Reference (*)	Diff.
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total ①	Total ②	②-①
【Gold Mine】 (t)																		
Hishikari	Production	1.9	1.2	0.9	2.0	6.0	1.2	1.6	1.3	1.9	6.0	1.6	1.0	1.4	2.1	6.1	6.0	-0.1
	Sales	2.0	0.9	1.1	2.0	6.0	1.5	1.5	1.4	1.6	6.0	1.3	1.4	1.2	2.1	6.0	6.0	0.0
Pogo	Production	2.2	2.2	2.1	1.7	8.2	2.0	1.2	/	/	3.2	/	/	/	/	/	/	/
	Sales	2.1	2.2	2.3	1.7	8.3	1.9	1.4	/	/	3.3	/	/	/	/	/	/	/
【Copper Mine】 (kt) ↑Pogo: included until Aug. 2018																		
Morenci	Production	114	118	117	115	464	106	115	107	102	430	105	114	126	116	461	420	-41
	Sales	118	102	134	103	457	107	114	105	112	438	96	114	120	107	437	448	+11
Cerro Verde	Production	119	118	129	116	482	111	118	127	120	476	118	108	107	122	455	380	-75
	Sales	121	111	132	119	483	109	118	127	122	476	116	109	98	131	454	383	-71
Sierra Gorda	Production	26	24	23	24	97	22	23	25	28	97	27	26	28	27	108	143	+35
	Sales	27	24	23	18	92	23	18	25	28	95	26	29	29	27	111	143	+32
La Candelaria	Production	32	44	40	34	150	25	26	26	25	102	24	25	32	30	111	140	+29
	Sales	36	39	46	31	152	27	28	25	24	104	24	24	35	26	109	139	+30
Ojos Del Salado	Production	6	7	7	7	27	6	7	8	8	28	8	7	7	8	30	28	-2
	Sales	6	7	7	7	27	6	7	8	8	28	7	7	8	8	30	28	-2
North Parkes	Production	12	11	10	11	44	11	10	9	10	40	9	9	9	9	36	33	-3
	Sales	11	12	11	10	44	6	14	10	9	40	9	9	6	13	37	33	-4
【Smelting & Refining in Japan】 (kt)																		
E-Cu	Production	112.5	111.4	98.2	110.1	432.2	116.0	114.6	113.3	110.3	454.2	100.9	95.5	89.1	113.9	399.4	444.0	+44.6
	Sales	113.6	115.5	112.3	106.3	447.7	114.2	113.9	124.8	107.8	460.7	108.7	104.5	101.4	115.2	429.8	435.5	+5.7
E-Ni	Production	14.5	16.4	14.2	15.2	60.3	13.8	14.4	14.2	14.3	56.7	12.0	17.0	15.5	14.3	58.8	58.4	-0.4
	Sales	14.5	16.9	15.3	14.8	61.5	13.6	13.8	13.8	14.4	55.6	12.8	13.2	15.2	16.6	57.8	58.4	+0.6
Nickel Sulfate (Product Qty)	Production	16.3	21.2	17.5	18.8	73.8	16.4	17.7	16.2	17.5	67.8	16.9	20.2	18.0	20.0	75.1	77.5	+2.4
	Sales	16.9	19.6	18.7	19.7	75.0	16.6	17.7	16.6	17.2	68.1	16.9	20.0	18.3	19.9	75.1	77.4	+2.3
FeNi (Ni content)	Production	3.5	2.8	3.7	3.0	13.0	3.5	2.7	3.8	2.9	12.9	3.6	2.9	4.0	3.0	13.5	13.3	-0.2
	Sales	3.3	3.6	2.9	3.2	13.0	3.3	3.0	3.3	2.8	12.4	2.9	3.5	3.6	3.3	13.3	13.3	0.0
【Smelting & Refining overseas】 (kt)																		
CBNC MS (Ni content)	Production	4.4	5.6	4.8	6.1	20.9	4.7	6.0	5.4	5.6	21.7	4.6	5.3	4.0	5.2	19.1	21.5	+2.4
	Sales	4.8	5.7	4.4	6.4	21.3	4.4	6.2	5.1	5.8	21.5	4.9	5.0	4.0	5.2	19.1	21.5	+2.4
THPAL MS (Ni content)	Production	9.5	7.0	6.2	6.2	28.9	7.5	5.4	7.5	7.0	27.4	9.1	6.8	8.5	7.9	32.3	29.9	-2.4
	Sales	7.9	8.6	6.2	5.8	28.5	7.8	5.4	6.4	8.4	28.0	7.6	7.0	8.9	5.4	28.9	30.4	+1.5
PT Vale Matte (Ni content)	Production	17.2	20.1	20.1	19.4	76.8	17.1	18.9	18.2	20.8	75.0	13.1	17.6	19.9	20.4	71.0	71.7	+0.7
	Sales	17.5	19.6	20.6	19.9	77.6	17.2	18.8	18.6	21.3	75.9	13.9	16.9	20.1	21.1	72.0	71.5	-0.5

(*Note)

Production and sales for FY2020 are reference amounts reflected a level of COVID-19 influence which can be estimated at the present moment. Please note this information is a reference and different from the 'Plan' usually disclosed since it is difficult to reasonably calculate the full-year production and sales at this time.

Financial Position

【Shareholder's Equity Ratio】

JPY100M

End of FY	J-GAAP	
	FY2016	FY2017
Net assets	16,850	16,990
Shareholder's equity	9,617	10,364
Shareholder's Equity Ratio	57.1%	61.0%

IFRS			
FY2017	FY2018	FY2019	18 3-Yr 2021
17,323	17,977	17,197	20,900
10,294	10,476	10,019	12,660
59.4%	58.3%	58.3%	60.6%

【D/E Ratio】

JPY100M

End of FY	J-GAAP	
	FY2016	FY2017
Interest-bearing debt	4,955	3,924
Shareholder's equity	9,617	10,364
D/E ratio	0.52	0.38

IFRS			
FY2017	FY2018	FY2019	18 3-Yr 2021
3,618	3,498	3,679	4,700
10,294	10,476	10,019	12,660
0.35	0.33	0.37	0.37

【Dividend payout ratio】

JPY100M

	J-GAAP	
	FY2016	FY2017
Dividend / share (JPY)	11.00	100.0
Net Income(loss) / share (JPY)	-33.61	332.42
Dividend payout ratio	-	30.1%

IFRS			
FY2017	FY2018	FY2019	18 3-Yr 2021
100.0	73.0	78.0	-
(327.26)	243.06	220.54	-
(30.6%)	30.0%	35.4%	35%+

【Cash Flows】

JPY100M

	J-GAAP	
	FY2016	FY2017
Cash and cash equivalents at beginning of period	1,978	1,703
Net cash provided by (used in) operating activities	438	794
Net cash provided by (used in) investing activities	-1,432	-230
Free cash flows	-994	564
Net cash provided by (used in) financing activities	704	-901
Net increase (decrease) in cash and cash equivalents	-290	-337
Effect of exchange rate change on cash and cash equivalents	15	-16
Cash and cash equivalents at end of period	1,703	1,350

IFRS			
FY2017	FY2018	FY2019	18 3-Yr Total
1,729	1,373	813	600
786	1,147	1,365	3,800
-228	-1,424	-703	-4,900
558	-277	662	-1,100
-898	-290	91	1,200
-340	-567	753	100
-16	7	-11	0
1,373	813	1,555	700

Consolidated companies (55*) / Equity-method affiliated companies (16)

as of March 31, 2020

Mineral Resources

*Including the money held in trust which is deemed one of consolidated companies.

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Resources Exploration & Development Co., Ltd.	100	Japan	Mar.	Geological survey of resources; Test boring
Sumitomo Metal Mining America Inc.	100	USA	Dec.	Exploration; Management of mining subsidiaries in USA.
Sumitomo Metal Mining Arizona Inc.	80	USA	Dec.	Mining and related operations
SMM Morenci Inc.	100	USA	Dec.	Mining and related operations
SMMA Candelaria Inc.	100	USA	Dec.	Investment in local company in Chile operating Candelaria Mine
Sumitomo Metal Mining Canada Ltd.	100	Canada	Dec.	Exploration, Consulting
Sumitomo Metal Mining Oceania Pty. Ltd.	100	Australia	Dec.	Resource surveys, mine development and related operations in Oceania
SMM Resources Inc.	100	Canada	Mar.	Mineral Resources Business
SMM Cerro Verde Netherlands B.V.	80	Netherlands	Dec.	Investments in local Peruvian companies engaged in the Cerro Verde Mine operation.
SMM CV Holding B.V.	100	Netherlands	Dec.	Investment in a subsidiary in the Netherlands
SMM Exploration Corporation	100	USA	Dec.	Mineral Resources Business
Sumitomo Metal Mining Peru S.A.	100	Peru	Dec.	Exploration in South America
Sumitomo Metal Mining Chile LTDA.	100	Chile	Dec.	Exploration in South America
Sumiko Solomon Exploration Co., Ltd.	70	Japan	Mar.	Exploration in Solomon Islands
SMM Sierra Gorda Inversiones Ltda.	70	Chile	Dec.	Investment in Sierra Gorda Project
SMM-SG Holding Inversiones Ltda.	100	Chile	Dec.	Investment in Sierra Gorda Project
Sumitomo Metal Mining do Brasil LTDA.	100	Brazil	Dec.	Exploration in Brazil
SMM Gold Cote Inc.	100	Canada	Dec.	Investment in Cote Gold Project
SMMQB Holding SpA	100	Chile	Dec.	Investment in Quebrada Blanca
SMM Quebrada Blanca SpA	83	Chile	Dec.	Investment in Quebrada Blanca
SMM Holland B.V.	100	Netherlands	Dec.	Overseas resources development
Equity-method affiliated companies				
Sociedad Minera Cerro Verde S.A.A.	21	Peru	Dec.	Cerro Verde Mine
Compania Contractual Minera Candelaria	20	Chile	Dec.	Candelaria Mine
Compania Contractual Minera Ojos del Salado	20	Chile	Dec.	Ojos del Salade Mine
Sierra Gorda S.C.M.	45	Chile	Dec.	Sierra Gorda Mine
Cordillera Exploration Co., Inc.	40	Philippines	Dec.	Exploration in Philippines
Quebrada Blanca Holdings SpA	33	Chile	Dec.	Quebrada Blanca Mine

Smelting & Refining

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Hyuga Smelting Co., Ltd.	60	Japan	Mar.	Ferro-nickel smelting
Shisaka Smelting Co., Ltd.	100	Japan	Mar.	Manufacture of crude zinc oxide
Sumiko Logistics Co., Ltd.	100	Japan	Mar.	Maritime trading; Harbor transportation and services; Land Transportation
Coral Bay Nickel Corporation	54	Philippines	Mar.	Manufacture of nickel and cobalt
Taganito HPAL Nickel Corporation	75	Philippines	Mar.	Manufacture of nickel and cobalt
Sumitomo Metal Mining Philippine Holdings Corporation	100	Philippines	Dec.	Regional headquarters for the nickel business
Sumitomo Metal Mining Management (Shanghai) Co., Ltd.	100	China	Dec.	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	Mar.	Sales of SMM and SMM group company products in China
Equity-method affiliated companies				
Jinlong Copper Co., Ltd.	27	China	Dec.	Manufacture and sale of electrolytic copper and sulfuric acid
Acids Co., Ltd.	50	Japan	Mar.	Manufacture and sale of sulfuric acid and related products
PT Vale Indonesia Tbk	20	Indonesia	Dec.	Nickel ore mining; Nickel smelting
Nickel Asia Corporation	26	Philippines	Dec.	Nickel ore mining
FIGESBAL	26	New Caledonia	Dec.	Nickel ore mining; Harbor transportation
MS Zinc Co., Ltd.	50	Japan	Mar.	Manufacture and sale of zinc and related operations
Mitsui Sumitomo Metal Mining Brass & Copper Co., Ltd.	50	Japan	Mar.	Manufacture and sale of copper and brass products and processed copper and brass products

Materials

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Ohkuchi Electronics Co., Ltd.	100	Japan	Mar.	Recovery and recycling of non-ferrous metals /Manufacture of functional inks
Niihama Electronics Co., Ltd.	100	Japan	Mar.	Manufacture of flexible circuit materials
Shinko Co., Ltd.	99	Japan	Mar.	Design, manufacture, and sale of printed circuit boards
Taiwan Sumiko Materials Co., Ltd.	100	Taiwan	Mar.	Manufacture of thin film materials
Sumiko Tec Co., Ltd.	100	Japan	Mar.	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.
Sumiko Tec (Dongguan) Co., Ltd.	100	China	Dec.	Sales, quality service and export management service of terminals, connectors and electronic circuit board, also related jig for these products
Sumiko Tec (Thailand) Co., Ltd.	100	Thailand	Dec.	Procurement and Sales of terminals, connectors and components
Sumiko Kunitomi Denshi Co., Ltd.	100	Japan	Mar.	Manufacture of crystal products and magnetic materials
Sumiko Energy Materials Co., Ltd.	100	Japan	Mar.	Manufacture of Battery Materials
Shanghai Sumiko Electronic Paste Co., Ltd.	69	China	Dec.	Manufacture and sale of thick-film paste
Dongguan Sumiko Electronic Paste Co., Ltd.	84.81	China	Dec.	Manufacture and sale of thick-film paste
SMM KOREA Co., Ltd.	100	Korea	Dec.	Sales support for advanced materials and business operations
SMM Precision Co., Ltd.	100	Japan	Mar.	Manufacture and sale of optical communications components
GRANOPT Co., Ltd.	51	Japan	Mar.	Manufacture and sales of rare earth iron garnet (RIG)
Granopt Optics Trading (Shenzhen) Co., Ltd.	51	China	Mar.	Sales of rare earth iron garnet (RIG)
SICOXS CORPORATION	51	Japan	Mar.	Development, Manufacture, Sales, of SiC substrate for power semiconductor
Sumico Lubricant Co., Ltd.	100	Japan	Mar.	Manufacture and sale of various lubricants
Sumico Lubricant Trading (Shanghai) Co., Ltd.	100	China	Dec.	Sales of various lubricants
Sumitomo Metal Mining Siporex Co., Ltd.	100	Japan	Mar.	Manufacture and sale of ALC (Autoclaved Lightweight aerated Concrete) and other construction materials
Equity-method affiliated company				
N. E. Chemcat Corporation	50	Japan	Mar.	Manufacture of precious metal catalysts; Recovery and refining of precious metals
Nippon Ketjen Co., Ltd.	50	Japan	Dec.	Manufacture and sale of desulphurization catalysts for petroleum processing
Ohkuchi Materials Co., Ltd.	51	Japan	Mar.	Manufacture of leadframes

Others

	Voting Shares	Location	FY (consolidated)	Operations
Consolidated companies				
Sumiko Techno-Research Co., Ltd.	100	Japan	Mar.	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	Mar.	Commission-based work in area of nonferrous smelting/ Personnel agency business
Sumitomo Metal Mining Engineering Co., Ltd.	100	Japan	Mar.	Environment sector machinery & equipment, Plant surveys, etc. design, manufacturing and repair & maintenance
JCO Co., Ltd.	100	Japan	Mar.	Management of facilities using uranium and related wastes
Igeta Heim Co., Ltd.	100	Japan	Mar.	Construction of steel frame and reinforced concrete apartments and condominiums
Japan Irradiation Service Co., Ltd.	100	Japan	Mar.	Irradiation sterilization service for pharmaceutical products, medical instruments, and pharmaceutical containers, etc. /Modification of various industrial materials

【Reference】

Quarterly Financial Results

JPY100M

	FY2017 (J-GAAP)					FY2017 (IFRS)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,145	2,276	2,437	2,477	9,335	2,114	2,289	2,447	2,447	9,297
Gross profit						355	339	451	345	1,490
Operating income	218	229	337	318	1,102					
Recurring profit①	300	163	447	339	1,249					
Profit before tax②						323	159	438	163	1,083
Net income	221	130	299	266	916	233	74	291	304	902
Cu (\$/t)	5,663	6,347	6,808	6,959	6,444	5,663	6,347	6,808	6,959	6,444
Ni (\$/lb)	4.20	4.77	5.25	6.03	5.06	4.20	4.77	5.25	6.03	5.06
Au (\$/toz)	1,257	1,278	1,276	1,330	1,285	1,257	1,278	1,276	1,330	1,285
Co (\$/lb)	25.15	28.15	30.93	38.32	30.64	25.15	28.15	30.93	38.32	30.64
Exchange (¥/\$)	111.11	111.05	112.98	108.31	110.86	111.11	111.05	112.98	108.31	110.86
Inventory impairment										
(Smelting) Impairment	-2	-13	+20	-13	-8	-5	+4	+5	-13	-9
(Smelting) QP Diff etc.	-11	-31	+10	-49	-81	-8	-30	+12	-28	-54
(Smelting) Total	-13	-44	+30	-62	-89	-13	-26	+17	-41	-63
(Materials & others)	0	-27	+28	-9	-8	0	-27	+28	-7	-6
③Total	-13	-71	+58	-71	-97	-13	-53	+45	-48	-69
①-③	313	234	389	410	1,346					
②-③						336	212	393	211	1,152

	FY2018 (IFRS)					FY2019 (IFRS)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,420	2,247	2,368	2,087	9,122	2,070	2,154	2,224	2,278	8,726
Gross profit	401	326	325	214	1,266	230	318	323	224	1,095
Profit before tax①	379	353	135	27	894	179	185	311	115	790
Net income	289	292	88	-1	668	143	151	221	91	606
Cu (\$/t)	6,872	6,103	6,168	6,220	6,341	6,114	5,798	5,888	5,638	5,860
Ni (\$/lb)	6.56	6.01	5.20	5.47	5.85	5.56	7.08	6.97	5.77	6.35
Au (\$/TOZ)	1,307	1,213	1,228	1,304	1,263	1,310	1,474	1,481	1,584	1,462
Co (\$/lb)	42.45	34.65	31.69	17.77	31.64	15.22	14.82	16.56	16.42	15.76
Exchange (¥/\$)	109.08	111.47	112.91	110.21	110.92	109.91	107.35	108.77	108.94	108.74
Inventory impairment										
(Smelting) Impairment	+11	-5	-10	+16	+12	-14	+11	-7	-20	-30
(Smelting) QP Diff etc.	-23	+3	-8	-51	-79	-12	-14	+37	-4	+7
(Smelting) Total	-12	-2	-18	-35	-67	-26	-3	+30	-24	-23
(Materials & others)	-2	0	+5	-16	-13	+4	+8	+1	-14	-1
②Total	-14	-2	-13	-51	-80	-22	+5	+31	-38	-24
①-②	393	355	148	78	974	201	180	280	153	814

【Reference】

Profit by business segments (Operating income / Profit before tax / Gross profit)

JPY100M

		Results (J-GAAP)			
		2014	2015	2016	2017
Operating income	Mineral Resources	432	338	390	526
	Smelting & Refining	718	228	282	465
	Materials	82	29	79	114
	Others	10	0	12	10
Diff. Adjustment		16	2	1	-13
Operating income in Total		1,258	597	764	1,102

JPY100M

		Results (IFRS)		
		2017	2018	2019
Gross Profit (loss)	Mineral Resources	657	519	414
	Smelting & Refining	603	541	514
	Materials	203	271	201
	Others	18	15	23
Diff. Adjustment		9	-80	-57
Gross Profit in Total		1,490	1,266	1,095

JPY100M

		FY2018(IFRS)					FY2019(IFRS)				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total (F)
Gross Profit (loss)	Mineral Resources	158	146	107	108	519	96	97	89	132	414
	Smelting & Refining	189	125	121	106	541	87	159	177	91	514
	Materials	99	81	80	11	271	47	57	63	34	201
	Others	5	2	4	4	15	3	5	5	10	23
Diff. Adjustment		-50	-28	13	-15	-80	-3	0	-11	-43	-57
Gross Profit in Total		401	326	325	214	1,266	230	318	323	224	1,095

JPY100M

		FY2018(IFRS)					FY2019(IFRS)				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Segment Profit (loss)	Mineral Resources	152	220	-45	38	365	119	46	40	174	379
	Smelting & Refining	163	95	105	46	409	57	120	236	69	482
	Materials	66	48	44	-20	138	7	21	29	-4	53
	Others	-1	-6	-3	-10	-20	0	1	1	-11	-9
Diff. Adjustment		-1	-4	34	-27	2	-4	-3	5	-113	-115
Profit before tax in total		379	353	135	27	894	179	185	311	115	790

Equity in earnings of affiliated companies

JPY100M

		FY2018					FY2019				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Cu	Cerro Verde	30	45	-63	15	27	41	20	14	21	96
	Candelaria/Ojos	9	9	4	-5	17	8	4	7	2	21
	Sierra Gorda	-21	-39	-65	-60	-185	-14	-32	-35	-38	-119
	Acids/Jinlong/MSMMBC	8	7	8	9	32	8	2	7	3	20
	Total	26	22	-116	-41	-109	43	-6	-7	-12	18
Ni	PT Vale Indonesia/Figesbal/NAC	2	10	18	-2	28	-4	1	13	16	26
NECC/NK/MSZ/others		8	9	9	6	32	9	2	4	3	18
Total		36	41	-89	-37	-49	48	-3	10	7	62

JPY100M

		Results					
		(J-GAAP)			(IFRS)		
		2015	2016	2017	2017	2018	2019
Cu	Cerro Verde	4	69	73	79	27	96
	Candelaria/Ojos	33	25	80	80	17	21
	Sierra Gorda	-827	-1,033	-126	-127	-185	-119
	Acids/Jinlong/MSMMBC	-2	26	39	39	32	20
	Total	-792	-913	66	71	-109	18
Ni	PT Vale Indonesia/Figesbal/NAC	31	17	16	21	28	26
NECC/NK/MSZ/others		29	36	32	31	32	18
Total		-732	-860	114	123	-49	62