

Supplementary Explanation for Financial Summary

1st Quarter FY2021 【IFRS】

August 6th, 2021



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Comparison

FY2021/1Q Result vs FY2020/1Q Result

JPY100M

	2021/1Q ①Result	2020/1Q ②Result	Diff. ①-②
Net sales	2,943	1,908	+1,035
Gross profit	556	187	+369
Profit before tax	599	35	+564
Net income *1	431	2	+429
(Inventory evaluation P&L)	34	-31	+65
(Other exchange gain / loss *2)	0	-13	+13
Cu (\$/t)	9,711	5,341	+4,370
Ni (\$/lb)	7.87	5.53	+2.34
Au (\$/toz)	1,815	1,710	+105
Co (\$/lb)	20.67	14.97	+5.70
Exchange (¥/\$)	109.50	107.62	+1.88

Exchange	21/6E	21/3E	20/12E	20/9E	20/6E
(V\$)	110.61	110.71	103.50	105.78	107.71

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively applied to sales of 2020 /1Q

【Diff of FY2021/1Q Result vs FY2020/1Q Result ①-②】

Profit before tax +564

Metal Price/Exchange +534 (Metal Price +489 (Cu +399, Ni +71, Co +9, Au +9, etc.), Exchange -10, Inventory evaluation +55), Quantity -8, Other exchange gain / loss +13, Cost@ +20, Material Business +73, Tax cost at overseas copper mines -97, Cost associated with QB2 project suspension +6, Others +23

New and Old Forecast of FY2021/1H (in Aug. vs in May)

JPY100M

	FY2021/1Q Result	FY2021/2Q Forecast(in Aug.)	FY2021/1H ①Forecast(in Aug.)	FY2021/1H ②Forecast(in May)	Diff. ①-②
Net sales	2,943	2,717	5,660	5,220	+440
Gross profit	556	434	990	770	+220
Profit before tax	599	461	1,060	730	+330
Net income (loss) *1	431	349	780	560	+220
(Inventory evaluation P&L)	34	-1	33	-77	+110
(Other exchange gain / loss *2)	0	2	2	0	+2
Cu (\$/t)	9,711	9,000	9,356	7,800	+1,555
Ni (\$/lb)	7.87	7.50	7.69	7.00	+0.69
Au (\$/toz)	1,815	1,750	1,783	1,700	+83
Co (\$/lb)	20.67	18.00	19.34	15.00	+4.34
Exchange (¥/\$)	109.50	110.00	109.75	107.00	+2.75

【Diff. of FY2021/1H Forecast in Aug. vs Forecast in May ①-②】

Profit before tax +330

Metal Price/Exchange +437 (Metal Price +313 (Cu +255, Ni +33, Co +11, Au +16, etc.), Exchange +18, Inventory evaluation +106), Quantity -12, Other exchange gain / loss +2, Cost@ -53, Material Business +60, Tax cost at overseas copper mines -62, Other unrealized profit etc -42

With regard to the forecast of consolidated operating results for the fiscal year ending March 31, 2022, only the forecast for the second quarter (cumulative) is disclosed because the forecast for the full year has not been reviewed.

*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).

Metal price and Exchange rate

	Copper (\$/t)			Copper (¢ /lb)			Nickel (\$/lb)		
	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021
Apr	6,445	5,048	9,336	292	229	423	5.81	5.33	7.48
May	6,028	5,234	10,184	273	237	462	5.44	5.50	7.99
Jun	5,868	5,742	9,612	266	260	436	5.43	5.76	8.14
1QAve.	6,114	5,341	9,711	277	242	440	5.56	5.53	7.87
Jul	5,940	6,354		269	288		6.11	6.05	
Aug	5,708	6,497		259	295		7.11	6.57	
Sep	5,745	6,712		261	304		8.02	6.74	
2QAve.	5,798	6,521		263	296		7.08	6.46	
Oct	5,743	6,703		260	304		7.76	6.90	
Nov	5,860	7,063		266	320		6.89	7.16	
Dec	6,062	7,755		275	352		6.26	7.62	
3QAve.	5,888	7,174		267	325		6.97	7.23	
Jan	6,049	7,971		274	362		6.15	8.10	
Feb	5,686	8,460		258	384		5.78	8.42	
Mar	5,179	9,005		235	408		5.39	7.47	
4QAve.	5,638	8,479		256	385		5.77	7.99	
FY Ave.	5,860	6,879		266	312		6.35	6.80	
Jan-Dec Ave.	6,005	6,169		272	280		6.31	6.25	
FY2021/2Q(FCST in Aug.)			9,000			408			7.50
FY2021(FCST in May)			7,800			354			7.00

	Cobalt (\$/lb)(Standard-Low)			Gold (\$ /toz)			Exchange (¥/US\$)		
	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021
Apr	15.36	15.55	21.48	1,287	1,681	1,760	111.73	107.96	109.15
May	16.07	14.91	20.03	1,284	1,716	1,850	109.87	107.35	109.20
Jun	14.23	14.45	20.50	1,359	1,733	1,835	108.12	107.56	110.14
1QAve.	15.22	14.97	20.67	1,310	1,710	1,815	109.91	107.62	109.50
Jul	12.61	13.82		1,414	1,842		108.28	106.84	
Aug	14.69	14.97		1,498	1,970		106.33	106.05	
Sep	17.16	15.36		1,511	1,923		107.45	105.77	
2QAve.	14.82	14.72		1,474	1,912		107.35	106.22	
Oct	17.67	15.56		1,495	1,901		108.15	105.27	
Nov	16.67	15.51		1,471	1,866		108.90	104.42	
Dec	15.34	15.45		1,478	1,855		109.25	103.85	
3QAve.	16.56	15.50		1,481	1,874		108.77	104.51	
Jan	15.86	17.31		1,561	1,868		109.39	103.70	
Feb	16.80	22.38		1,598	1,811		109.99	105.38	
Mar	16.61	24.17		1,593	1,720		107.44	108.64	
4QAve.	16.42	21.29		1,584	1,800		108.94	105.91	
FY Ave.	15.76	16.62		1,462	1,824		108.74	106.07	
Jan-Dec Ave.	16.09	15.40		1,392	1,770		109.06	106.82	
FY2021/2Q(FCST in Aug.)			18.00			1,750			110.00
FY2021(FCST in May)			15.00			1,700			107.00

LME Price		21/1Q		21/2Q (F)
E-Ni applied	Mar-May	7.65	Jun-Aug	7.71
Fe-Ni applied	Jan-Mar	7.99	Apr-Jun	7.87

Exchange		21/1Q		21/2Q (F)
E-Ni applied	Mar-May	109.00	Jun-Aug	110.05
Fe-Ni applied	Jan-Mar	105.91	Apr-Jun	109.50

Comparison

(2021/1Q Result vs 2020/1Q Result)

JPY100M				JPY100M			
Gross Profit				Segment Profit (loss)			
	2021/1Q	2020/1Q	Diff.		2021/1Q	2020/1Q	Diff.
	①	②	①-②		③	④	③-④
Mineral Resources	228	97	+131	Mineral Resources	336	32	+304
Smelting & Refining	250	84	+166	Smelting & Refining	227	32	+195
Materials	103	36	+67	Materials	67	-6	+73
Others	6	4	+2	Others	0	0	0
Diff. Adjustment	-31	-34	+3	Diff. Adjustment	-31	-23	-8
Gross Profit	556	187	+369	Profit before tax	599	35	+564

Changes in allocation of "Diff. Adjustment" applied in FY2021 were also retroactively applied to segment profit of FY2020.

<<Explanation of Diff.>>

1. Mineral Resources

JPY100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+11	+3	+9	+1	-1	-1
Morenci / NP (Cu)	+124	-1	+110	-3	+18	0
Others	-4					
Total	+131					

Au Sales (t)	2021/1Q	2020/1Q	Diff.
Hishikari (Au)	1.9	1.9	0.0

2. Smelting & Refining

JPY100M

	Diff	Quantity	Price	Cost@	Inventory	Others
Copper	+81	+8	+13	+6	+37	+17
Nickel	+87	+3	+80	-19	+20	+3
Others*	-2				-2	0
Total	+166	+11	+93	-13	+55	+20

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

•Inventory evaluation P&L

	Total	Cu	Ni	Others
2021/1Q	34	29	7	-2
2020/1Q	-21	-8	-13	0

Comparison

(2021/1Q Result vs 2020/1Q Result)

3. Materials (Net sales)

JPY100M

	2021/1Q ①	2020/1Q ②	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	307	219	+88
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	126	80	+46
Package Materials (Leadframes, CuPI, PWB, etc.)	53	40	+13
Crystal Material, Construction Materials, Connector, Others	169	145	+24
Total	655	484	+171

(Note) Changes in accounting policies regarding non-free supplied materials were retroactively

applied to the sales of Battery Materials of 2020/1Q.

Equity in earnings of affiliated companies

JPY100M

		2021/1Q ①	2020/1Q ②	Diff. ①-②
Cu	Cerro Verde	51	-9	+60
	Candelaria/Ojos	8	2	+6
	Sierra Gorda	29	-34	+63
	Acids/Jinlong/MSMMBC	13	-3	+16
	Total	101	-44	+145
Ni	※PT Vale Indonesia/Figesbal/NAC	3	6	-3
	NECC/NK/MSZ/others	0	2	-2
	Total	104	-36	+140
Segment	Mineral Resources	95	-50	+145
	Smelting & Refining	17	3	+14
	Materials/Others	-8	11	-19
	Total	104	-36	+140

※PTVI is consolidated only until 20/2Q since it is excluded from equity earnings due to partial divestment.

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

(amount displayed in profit and loss)

JPY100M

	2021/1Q ①	2020/1Q ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-4	-8	+4
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	4	-5	+9

Comparison

(FY2021/1H Forecast in Aug. vs Forecast in May)

2021/1H Gross Profit				2021/1H Segment Profit (loss)			
	FCST in Aug.	FCST in May	Diff.		FCST in Aug.	FCST in May	Diff.
	①	②	①-②		③	④	③-④
Mineral Resources	440	340	+100	Mineral Resources	670	480	+190
Smelting & Refining	410	280	+130	Smelting & Refining	360	180	+180
Materials	190	150	+40	Materials	120	60	+60
Others	10	10	0	Others	0	-10	+10
Diff. Adjustment	-60	-10	-50	Diff. Adjustment	-90	20	-110
Gross Profit	990	770	+220	Profit before tax	1,060	730	+330

<<Explanation of Diff.>>

1. Mineral Resources

JPY 100M

	Diff.	Quantity	Price	Exchange	Cost@	Others
Hishikari (Au)	+40	+20	+12	+4	+3	+1
Morenci / NP (Cu)	+60	-2	+53	+3	+7	-1
Others	0					
Total	+100					

Au Sales (t)	FCST in Aug.	FCST in May	Diff.
Hishikari (Au)	3.4	3.0	0.4

2. Smelting & Refining

JPY 100M

	Diff	Quantity	Price	Cost@	Inventory	Others
Copper	+133	+5	+11	+2	+87	+28
Nickel	+11	-30	+44	-33	+21	+9
Others*	-14				-2	-12
Total	+130	-25	+55	-31	+106	+25

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

・Inventory evaluation P&L

JPY100M

	Total	Cu	Ni	Others
FCST in Aug.	29	21	11	-3
FCST in May	-77	-66	-10	-1

Comparison

(FY2021/1H Forecast in Aug. vs Forecast in May)

3. Materials

【Net Sales, by products】

JPY100M

	FCST in Aug. ①	FCST in May ②	Diff. ①-②
Battery Materials (NCA, NMC, Nickel Hydroxide, etc.)	610	580	+30
Applied Powder Materials (Thick Film, Thin Film, Magnet, Alloy, Ink, etc.)	250	230	+20
Package Materials (Leadframes, CuPI, PWB, etc.)	100	90	+10
Crystal Material, Construction Materials, Connector, Others	360	350	+10
Total	1,320	1,250	+70

Equity in earnings of affiliated companies

JPY100M

		FCST in Aug. ①	FCST in May ②	Diff. ①-②
Cu	Cerro Verde	130	90	+40
	Candelaria/Ojos	40	45	-5
	Sierra Gorda	55	40	+15
	Acids/Jinlong/MSMMBC	30	5	+25
	Total	255	180	+75
Ni	Figesbal/NAC	15	15	0
	NECC/NK/MSZ/others	0	0	0
	Total	270	195	+75
Segment	Mineral Resources	250	165	+85
	Smelting & Refining	40	20	+20
	Materials/Others	-20	10	-30
	Total	270	195	+75

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

(amount displayed in profit and loss)

JPY100M

	FCST in Aug. ①	FCST in May ②	Diff. ①-②
Finance income/cost (exchange gain/loss from valuation of financial assets and liabilities)	-8	0	-8
Other income/cost (exchange gain/loss from settlement of other assets and liabilities)	10	0	+10

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

(100% base)

		FY2019					FY2020					FY2021		
		Rstult					Result					Result	FCST in Aug	Plan in May
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	FY2021 Total
【Gold Mine】 (t)														
Hishikari	Production	1.6	1.0	1.4	2.1	6.1	1.8	1.3	1.9	1.1	6.1	1.8	1.5	6.0
	Sales	1.3	1.4	1.2	2.1	6.0	1.9	1.2	1.9	1.0	6.0	1.9	1.5	6.0
【Copper Mine】 (kt)														
Morenci	Production	105	114	126	116	461	109	117	118	102	446	97	99	368
	Sales	96	114	120	107	437	116	111	118	113	458	104	88	376
Cerro Verde	Production	118	108	107	122	455	92	81	99	100	372	98	95	409
	Sales	116	109	98	131	454	95	80	98	102	375	96	96	404
Sierra Gorda	Production	27	26	28	27	108	34	37	38	40	149	42	51	180
	Sales	26	29	29	27	111	27	42	34	45	148	39	45	177
La Candelaria	Production	24	25	32	30	111	28	27	27	13	95	26	28	148
	Sales	24	24	35	26	109	31	28	27	9	95	29	26	150
Ojos Del Salado	Production	8	7	7	8	30	7	7	8	6	28	7	7	27
	Sales	7	7	8	8	30	7	7	8	6	28	7	7	27
North Parkes	Production	9	9	9	9	36	9	9	8	8	34	7	8	33
	Sales	9	9	6	13	37	6	11	7	10	34	6	5	33
【Smelting & Refining in Japan】 (kt)														
E-Cu	Production	100.9	95.5	89.1	113.9	399.4	106.1	112.9	112.6	111.0	442.6	104.9	98.6	421.4
	Sales	108.7	104.5	101.4	115.2	429.8	108.7	110.1	118.9	105.3	443.0	103.3	105.8	435.9
E-Ni	Production	12.0	17.0	15.5	14.3	58.8	13.3	15.2	12.5	14.9	55.9	13.7	10.9	57.0
	Sales	12.8	13.2	15.2	16.6	57.8	12.4	13.2	16.3	14.3	56.2	13.7	10.9	57.9
Nickel Sulfate (Product Qty)	Production	16.9	20.2	18.0	20.0	75.1	17.1	20.8	20.7	20.5	79.1	18.6	21.6	77.9
	Sales	16.9	20.0	18.3	19.9	75.1	17.6	20.4	20.9	20.2	79.1	18.9	21.1	77.9
FeNi (Ni content)	Production	3.6	2.9	4.0	3.0	13.5	3.2	2.7	4.2	2.9	13.0	2.6	3.3	13.7
	Sales	2.9	3.5	3.6	3.3	13.3	3.2	3.5	4.0	2.7	13.4	2.7	3.3	13.9
【Smelting & Refining overseas】 (kt)														
CBNC MS (Ni content)	Production	4.6	5.3	4.0	5.2	19.1	5.3	4.7	3.9	5.2	19.1	4.9	5.2	20.0
	Sales	4.9	5.0	4.0	5.2	19.1	4.5	4.5	3.3	6.2	18.5	4.8	3.4	20.0
THPAL MS (Ni content)	Production	9.1	6.8	8.5	7.9	32.3	7.0	9.7	6.0	6.7	29.4	6.1	6.6	33.0
	Sales	7.6	7.0	8.9	5.4	28.9	5.9	9.2	7.1	8.0	30.2	7.8	3.7	33.0
PT Vale Matte (Ni content)	Production	13.1	17.6	19.9	20.4	71.0	17.6	18.7	/	/	36.3	/	/	/
	Sales	13.9	16.9	20.1	21.1	72.0	16.7	19.9	/	/	36.6	/	/	/

↑ PTVI is consolidated only until 20/2Q since it is excluded from equity earnings due to partial divestment.

Sensitivity for FY2021 Forecast

JPY100M / Year

	Change	Up / Down of Profit before tax for FY2021
Cu	± 100 \$/t	27
Ni	± 10 ¢ /lb	14
Au	± 10 \$/TOZ	2
¥ / \$	± 1 ¥/\$	21

(Note. 1) USD/JPY translation include RC-related and Conversion rate of overseas consolidated / equity-method affiliate companies' profit.

(Note. 2) Inventory evaluation is not included.

Financial Position

【Shareholder's Equity Ratio】

JPY 100M

End of FY	IFRS				
	FY2018	FY2019	FY2020	2021/1Q	18 3-Yr 2021
Net assets	17,977	17,197	18,860	19,445	20,900
Shareholder's equity	10,476	10,019	11,139	11,656	12,660
Shareholder's Equity Ratio	58.3%	58.3%	59.1%	59.9%	60.6%

【D/E Ratio】

JPY 100M

End of FY	IFRS				
	FY2018	FY2019	FY2020	2021/1Q	18 3-Yr 2021
Interest-bearing debt	3,498	3,679	3,307	3,326	4,700
Shareholder's equity	10,476	10,019	11,139	11,656	12,660
D/E ratio	0.33	0.37	0.30	0.29	0.37

【Dividend payout ratio】

JPY 100M

	IFRS				
	FY2018	FY2019	FY2020	FY2021 FCST in May	18 3-Yr 2021
Dividend / share (JPY)	73.0	78.0	121.0	133.0	-
Net Income(loss) / share (JPY)	243.06	220.54	344.29	378.49	-
Dividend payout ratio	30.0%	35.4%	35.1%	35.1%	35%+

【Cash Flows】

JPY 100M

	IFRS				
	FY2018	FY2019	FY2020	2021/1Q	18 3-Yr 2021
Cash and cash equivalents at beginning of period	1,373	813	1,555	1,584	600
Net cash provided by (used in) operating activities	1,147	1,365	915	35	3,800
Net cash provided by (used in) investing activities	-1,424	-703	-324	-114	-4,900
Free cash flows	-277	662	591	-78	-1,100
Net cash provided by (used in) financing activities	-290	91	-558	-282	1,200
Net increase (decrease) in cash and cash equivalents	-567	753	33	-360	100
Effect of exchange rate change on cash and cash equivalents	7	-11	-4	27	0
Cash and cash equivalents at end of period	813	1,555	1,584	1,251	700

Consolidated companies (55*) / Equity-method affiliated companies (14)

as of June 30, 2021

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
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
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.	100	Japan	Mar.	Design, manufacture, and sale of printed circuit boards
Ohkuchi Materials Co., Ltd.	95	Japan	Mar.	Manufacture of leadframes
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 Electronics 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.	85	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	Dec.	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

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
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

	FY2019(IFRS)					FY2020(IFRS)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	2,031	2,110	2,168	2,210	8,519	1,908	2,159	2,485	2,709	9,261
Gross profit	230	318	323	224	1,095	187	375	440	507	1,509
Profit before tax①	179	185	311	115	790	35	224	387	588	1,234
Net income	143	151	221	91	606	2	173	279	492	946
Cu (\$/t)	6,114	5,798	5,888	5,638	5,860	5,341	6,521	7,174	8,479	6,879
Ni (\$/lb)	5.56	7.08	6.97	5.77	6.35	5.53	6.46	7.23	7.99	6.80
Au (\$/TOZ)	1,310	1,474	1,481	1,584	1,462	1,710	1,912	1,874	1,800	1,824
Co (\$/lb)	15.22	14.82	16.56	16.42	15.76	14.97	14.72	15.50	21.29	16.62
Exchange (¥/\$)	109.91	107.35	108.77	108.94	108.74	107.62	106.22	104.51	105.91	106.07
Inventory evaluation P&L										
(Smelting) lower of cost or net realizable value	-14	+11	-7	-20	-30	+28	-1	-5	0	+22
(Smelting) QP Diff etc.	-12	-14	+37	-4	+7	-49	+16	-3	-9	-45
(Smelting) Total	-26	-3	+30	-24	-23	-21	+15	-8	-9	-23
(Materials & others)	+4	+8	+1	-14	-1	-10	+22	+3	+3	+18
②Total	-22	+5	+31	-38	-24	-31	+37	-5	-6	-5
①-②	201	180	280	153	814	66	187	392	594	1,239

	FY2021(IFRS)	
	1Q	2Q(F)
Net sales	2,943	2,717
Gross profit	556	434
Profit before tax①	599	461
Net income	431	349
Cu (\$/t)	9,711	9,000
Ni (\$/lb)	7.87	7.50
Au (\$/TOZ)	1,815	1,750
Co (\$/lb)	20.67	18.00
Exchange (¥/\$)	109.50	110.00
Inventory evaluation P&L		
(Smelting) lower of cost or net realizable value	-2	-4
(Smelting) QP Diff etc.	+36	-1
(Smelting) Total	+34	-5
(Materials & others)	0	+4
②Total	+34	-1
①-②	565	462

(Note) Due to retrospective application in accordance with changes in accounting policies for non-free supplied materials, sales of FY2019/1Q to FY2020/3Q were modified from numbers disclosed in the past.

【Reference】

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

JPY100M

		FY2020 (IFRS)					FY2021 (IFRS)	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
Gross Profit	Mineral Resources	97	119	217	154	587	228	212
	Smelting & Refining	84	173	163	226	646	250	160
	Materials	36	59	70	85	250	103	87
	Others	4	5	5	5	19	6	4
Diff. Adjustment		-34	19	-15	37	7	-31	-29
Gross Profit in Total		187	375	440	507	1,509	556	434

		FY2020 (IFRS)					FY2021 (IFRS)	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
Segment Profit (loss)	Mineral Resources	32	89	215	295	631	336	334
	Smelting & Refining	32	120	166	212	530	227	133
	Materials	-6	23	33	55	105	67	53
	Others	0	-3	-1	-24	-28	0	0
Diff. Adjustment		-23	-5	-26	50	-4	-31	-59
Segment Profit in Total		35	224	387	588	1,234	599	461

Changes in allocation of "Diff. Adjustment" applied in FY2021 were also retroactively applied to segment profit of FY2020.

Equity in earnings of affiliated companies

JPY100M

		FY2020 (IFRS)					FY2021 (IFRS)	
		1Q	2Q	3Q	4Q	Total	1Q	2Q(F)
Cu	Cerro Verde	-9	12	25	24	52	51	79
	Candelaria/Ojos	2	7	13	-3	19	8	32
	Sierra Gorda	-34	-27	-7	33	-35	29	26
	Acids/Jinlong/MSMMBC	-3	9	9	11	26	13	17
	Total	-44	1	40	65	62	101	154
Ni	PT Vale Indonesia/ Figesbal/NAC	6	4	12	12	34	3	12
NECC/NK/MSZ/others		2	-13	-11	13	-9	0	0
Total		-36	-8	41	90	87	104	166