

The Sumitomo Business Spirit and the SMM Group Corporate Philosophy

The Sumitomo Business Spirit

Article 1

Sumitomo shall achieve strength and prosperity by placing prime importance on integrity and sound management in the conduct of its business.

Article 2

Sumitomo shall manage its activities with foresight and flexibility in order to cope effectively with the changing times. Under no circumstances, however, shall it pursue easy gains or act imprudently.

(Quoted from the Sumitomo Goshi Kaisha Administrative Regulations, named "Summary of Business Operations," formulated in 1928)

SMM Group Corporate Philosophy

Sumitomo Metal Mining Co., Ltd. (SMM), in accordance with the Sumitomo Business Spirit, shall, through the performance of sound corporate activities and the promotion of sustainable co-existence with the global environment, seek to make positive contributions to society and to fulfill its responsibilities to its stakeholders, in order to win ever greater trust.

SMM shall, based on respect for all individuals and recognizing each person's dignity and value, seek to be a forward-minded and vibrant company.

SMM Group Management Vision

By improving technical capabilities, we shall fulfill our social responsibilities as a manufacturing enterprise.

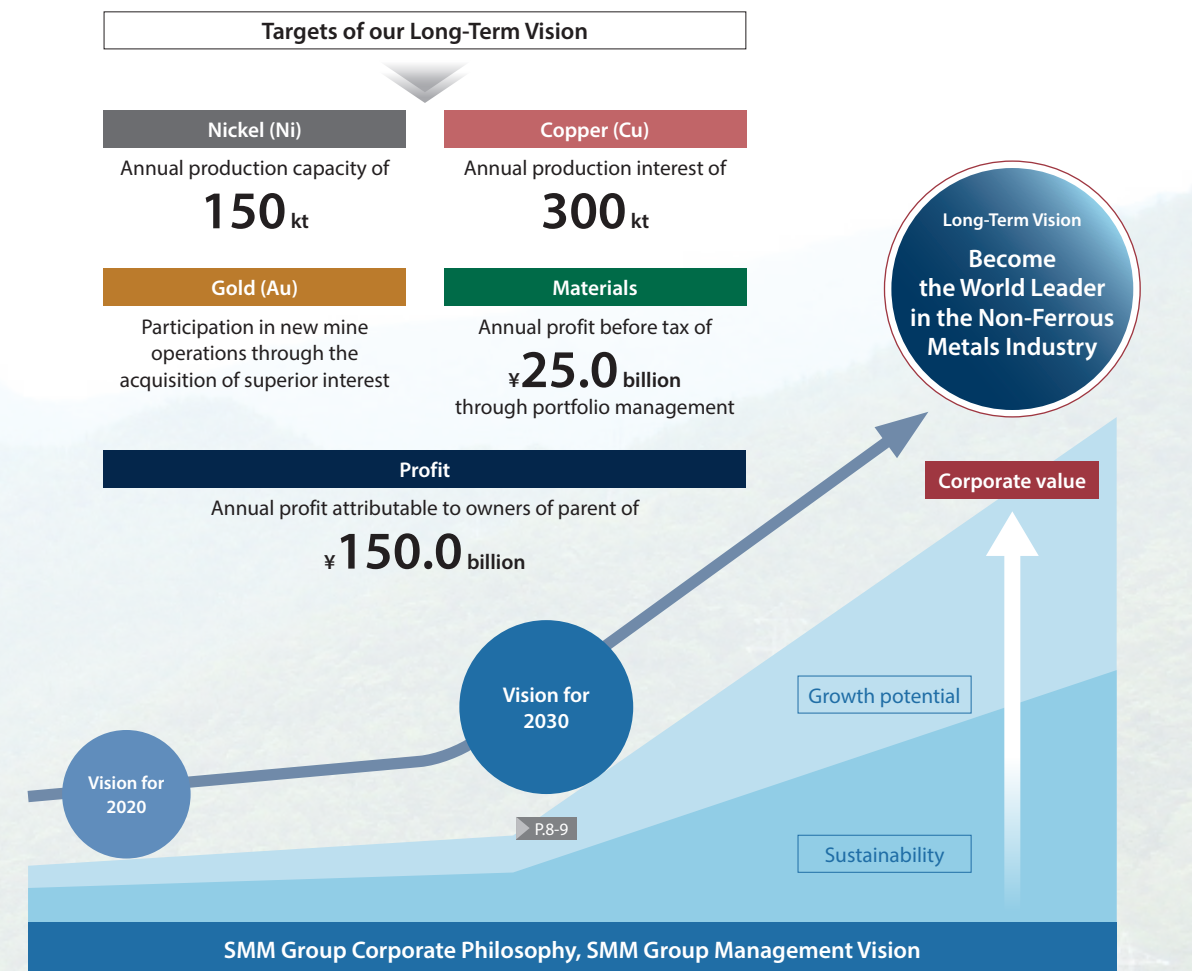
Based on the principles of compliance, environmental protection and operational safety, SMM Group shall pursue maximum corporate value through the securing of resources and the provision of high-quality materials such as non-ferrous metals and advanced materials via its global network.

Long-Term Vision

Become the world leader in the non-ferrous metals industry

As the world leader in the non-ferrous metals industry we are aiming to

- Have a global presence in terms of mineral resource interests and metal production volumes (= be in the global top five)
- Have leading technology and a unique business model that cannot be easily emulated by other major mineral resource companies
- Grow sustainably and stably produce a certain amount of profit
- Actively tackle social issues such as the SDGs
- Have employees work with spirit



Vision for 2030

Drawing on its corporate philosophy and management vision, the SMM Group will expand its growth potential and sustainability by securing resources and providing non-ferrous metals, battery materials, advanced materials, and other high-quality materials, and will enhance its company value and achieve its long-term vision of becoming the world leader in the non-ferrous metals industry.

We formulated our Vision for 2030 as a milestone toward the realization of these initiatives, which will also contribute to the formation of a sustainable society.

Overview of Vision for 2030

In the process¹ of formulating Vision for 2030, we selected material issues from a perspective that also included management issues, to enable further integration with management.

In particular, we believe that proactively tackling the SDGs and their targets is indispensable to the growth strategy of our Group's business.

In the end, we identified issues that continue from our Vision for 2020, including Effective Use of Non-Ferrous Metal Resources, Occupational Health and Safety, and Environmental Preservation, and issues that have risen in priority, includ-

ing Climate Change, Rights of Indigenous Peoples, and Human Rights in the Supply Chain, for a total of 11 material issues.

After considering our Vision for 2030 and KPIs² with respect to each of these material issues and receiving approval for the selections at the CSR Committee meeting held in December 2019, Vision for 2030 was resolved by the Board of Directors and was formulated and announced in March 2020.

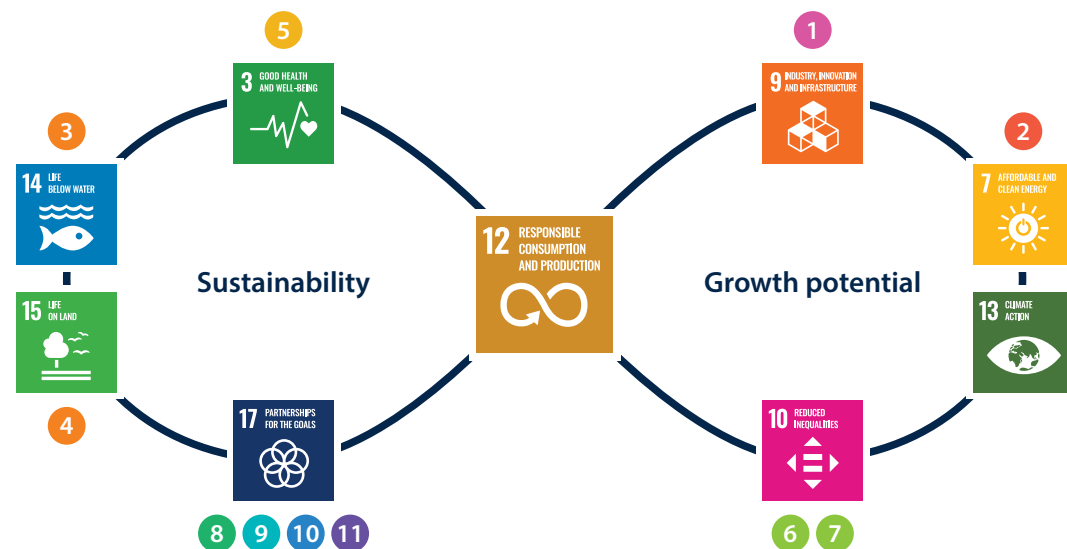
1. Formulation process: ▶ See p. 10
2. Material issues, Vision for 2030, and KPIs: ▶ See p. 74–75

Relationship with the SDGs

Recognizing the close affinity between the SDGs and our Group's corporate philosophy and vision, we formulated our Vision for 2030 with the SDGs kept firmly in mind. The results of our work to evaluate issues and connect them with SDG

targets are shown in the diagram below. We set the 12th SDG, "responsible consumption and production," as our most important goal, as this goal indicates our approach toward all issues and directly connects to our management vision.

Diagram of Relationship with the SDGs



The numbers 1 to 11 in the diagram indicate material issues in Vision for 2030. ▶ See p. 74–75

Material Issues in Vision for 2030, and Background to These

1 Effective Use of Non-Ferrous Metal Resources

The SMM Group is engaged in the mining of natural resources, the production of highly advanced materials, and everything in between. We handle a wide range of non-ferrous metal materials in the process. We believe that it is the SMM Group's responsibility to take on the challenge of making more effective use of limited non-ferrous metal resources without waste through the utilization of resources that could hitherto not be used due to technical obstacles and through the development of recycling technologies.

2 Climate Change

Society's demand for companies to reduce greenhouse gas (GHG) emissions has increased dramatically, and the business risks associated with climate change are also increasing. On the other hand, a stable supply of products contributing to a low-carbon society, such as the secondary battery materials for electric vehicles and functional inks (near-infrared absorbing materials) produced by our Group, are expected to contribute to the reduction of GHG emissions.

3 Significant Environmental Accidents 4 Biodiversity

The SMM Group recognizes that there are risks of adverse impacts on the natural environment when developing natural resources and using chemical substances. In addition to preventing significant environmental accidents, we recognize that minimizing our negative environmental impacts, including rationalization of the use of water resources, and preserving biodiversity in our day-to-day management of operations are prerequisites for business continuity.

5 Employees' Occupational Health and Safety

It is the responsibility of management to prevent work-related accidents and illnesses, provide a safe and healthy work environment, and strive to improve employee comfort. All of these also lead to greater motivation and productivity among employees. The SMM Group bases management on job classification, striving to ensure the safety and health of our employees through intrinsic equipment safety improvements and safety education.

6 Diverse Human Resources 7 Development and Participation of Human Resources

The source of the SMM Group's growth is its employees. We respect individuality and diversity, and aim to create an open and vibrant organizational climate in which everyone can demonstrate their strengths and thrive. With the globalization of business and the rapid development of DX, it is a management challenge to develop human resources who can think and act on their own initiative based on their expertise.

8 Engagement with Stakeholders 9 Co-Existence and Mutual Prosperity with Local Communities 10 Rights of Indigenous Peoples

The SMM Group's main premise for business continuity is to earn a social license to operate. To this end, we recognize the importance of promoting information disclosure and transparency to the greatest extent possible, as well as deepening mutual understanding and building relationships of trust through ongoing dialogue with local communities and other stakeholders. In particular, when there is a risk that development may affect the livelihood of indigenous peoples, it is necessary to proceed carefully, giving priority to preventing such impacts, based on a thorough understanding of and dialogue with their culture, traditions, and history prior to development.

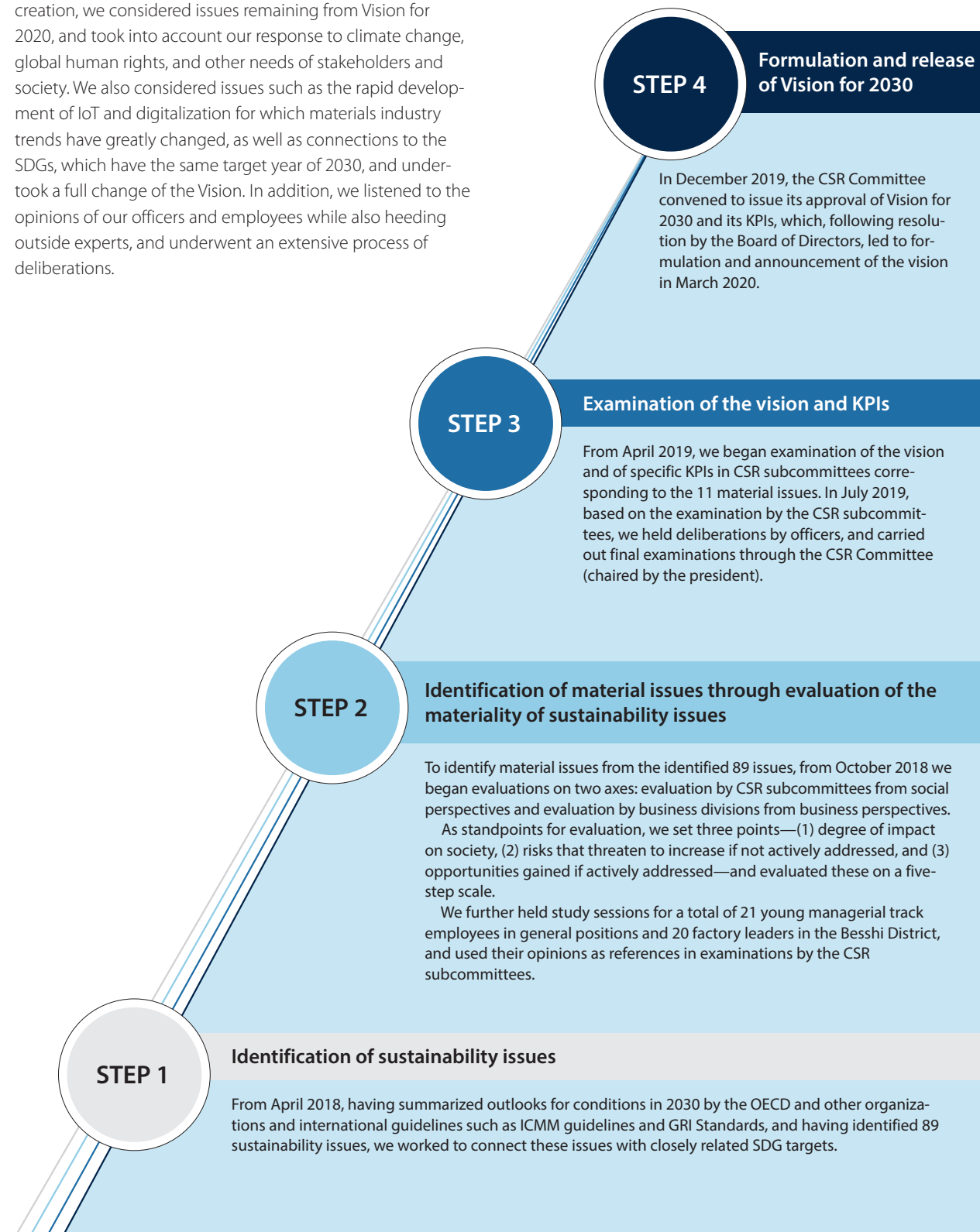
11 Human Rights in the Supply Chain

As for Business and Human Rights, the calls for companies to take strong measures to prevent human rights violations throughout their supply chains are increasing. Since the SMM Group is involved in diverse supply chains, including resource development, metal smelting and refining, and the production of highly advanced materials, it is necessary to promote sustainable procurement through human rights due diligence and other measures.

Vision for 2030—Formulation Approach

The Process of Formulating Vision for 2030 (Including Identification of Material Issues and Setting of KPIs)

To formulate Vision for 2030 and achieve sustainable value creation, we considered issues remaining from Vision for 2020, and took into account our response to climate change, global human rights, and other needs of stakeholders and society. We also considered issues such as the rapid development of IoT and digitalization for which materials industry trends have greatly changed, as well as connections to the SDGs, which have the same target year of 2030, and undertook a full change of the Vision. In addition, we listened to the opinions of our officers and employees while also heeding outside experts, and underwent an extensive process of deliberations.



Efforts to Help Prevent the Spread of COVID-19

The response incumbent upon companies from a social responsibility standpoint

Case numbers of novel coronavirus infection (COVID-19) have been decreasing worldwide due mainly to the proliferation of vaccination, although numbers have fluctuated due to new variants of the virus.

Under these circumstances, the SMM Group is giving the highest priority to the safety of our stakeholders, including customers, business partners, local communities, and employees, while working to prevent the spread of COVID-19 infections. Despite the various changes and limitations resulting from COVID-19 that we face, we will continue with efforts to stably supply indispensable materials to society.

With regard to necessary responses from the standpoint of social responsibility, the SMM Group is carrying out the following initiatives.

Efforts to prevent the spread of COVID-19

- Employees at the Head Office, Osaka Branch, and Nagoya Branch are continuing to work from home, depending on the situation regarding infections.
- Measures are being taken against the risk of infection in mines and plants in Japan. E.g.: Response measures have been established to handle new infections; on-site employees are working in two cohorts and interaction between the two is prohibited.
- Measures are being taken against the risk of infection at overseas mines and plants. E.g.: We have formulated COVID-19 protocols (monitoring, prevention, and management plans) and spread out the times during which cafeterias are in use.
- Countermeasures shared across the SMM Group
 - Employees are not to come to work if there is the possibility of having been infected and if an employee is infected, we check on their physical condition and provide care.
 - Meetings, events, etc. are held or attended online or with precautions in place for avoiding the 3Cs (Closed spaces, Crowded places, Close-contact settings).
 - For business trips within Japan, the number of people and duration are carefully considered, for international business trips, quarantine measures, such as border restrictions, of each country are observed.
 - We ensure that actions take requests from local authorities into account.
 - Education and training activities are being carried out online.

Efforts addressing employee programs, wages, and hiring

- We adopted a special, paid leave program for at-home child-raising, applicable to employees who needed to stay home because their child/children's elementary school, kindergarten, or nursery school closed temporarily. We also relaxed the requirements for use of accumulated annual leave.
- We are paying 90% of the temporary leave benefit.
- We are committed to maintaining employment and avoiding layoffs.
- We are paying appreciation bonuses to SMM Group employees.

Efforts for local communities

- We donated funds for the purchase of COVID-19 vaccines and provision of supplies to medical institutions in the areas where we do business. E.g.: 17,000 vaccine doses donated to local communities (Philippines) in collaboration with a neighboring mining company. We awarded SDMP¹ grant to Bataraza District Hospital (Philippines) to fund the purchase of vaccines. We donated 60 beds to a COVID-19 quarantine facility (Philippines) in collaboration with a neighboring mining company.

Cooperation with industry group initiatives and international initiatives

- We support the Open COVID-19 Declaration addressing intellectual property.²
- We support the Declaration of Partnership Building.³

Going forward, the SMM Group will continue to urge greater awareness and thorough implementation of countermeasures as we swiftly carry out any necessary responses to prevent the spread of COVID-19 infections.

1. Social Development Management Program

2. A declaration started voluntarily by companies, universities, and other groups, stating that signatories will not assert any patent, utility model, design, or copyright, nor seek any payment or compensation for intellectual property, during the stated period, with respect to the activities whose sole purpose is stopping the spread of COVID-19.

3. A declaration intended to support the development of a system to promote the introduction of appropriate trade practices among companies, along with other actions, in order to prevent SMEs and small businesses from bearing the burdens of worsened business environments resulting from impacts of the novel coronavirus disease and other factors. This was prepared by the Cabinet Office and the Small and Medium Enterprise Agency and the new partnerships were asked to involve efforts for increasing value added across supply chains.

Message from the President



Akira Nozaki
President and
Representative Director

A. Nozaki

“Renewed Challenge for Change”: The Aspirations Integrated into Our 2021 3-Year Business Plan

Our 2021 3-Year Business Plan, which commenced in the current fiscal 2022, focuses on measures to be taken to respond to, and resolve, the three major issues (social factors) impacting our business operations in recent years: the accelerating transition to carbon neutrality, adaptation to digital transformation (DX), and increasing difficulty of securing human capital. These are all material issues that cannot be resolved merely by continuing earlier means of response. Moreover, if we were to “stumble” in the early stages, failing to live up to the expectations held of us by our stakeholders, we could suffer a loss of competitiveness and eventually be shunned by the market. Although responding to the social factors presented to us can perhaps be regarded as answering to “external pressure”, our overarching intent is to transform such pressure into a welcome opportunity to implement major changes.

The central theme of our 2021 3-Year Business Plan is “Renewed Challenge for Change.” Here, we don’t view “change” as modification in the sense of making modest changes to mechanisms long in place, but rather as something altogether new: total reform. History demonstrates that companies which focus solely on maintaining the status quo are destined to gradually wither in strength. Every company needs to question its current situation, and recognize that nothing positive emerges from simply maintaining the same old work methods and systems. Change itself is positive, and taking up the challenges presented by the pursuit of change leads to resolving the material issues at hand. This is the stance I aim to embrace firmly at SMM, to make our organization ever more vibrant and successful.

Long-Term Vision and “Vision for 2030”

The SMM Group’s corporate focus is “*monozukuri*”: manufacturing in the tradition of fine craftsmanship. As such, our foremost social responsibility is to stably provide customers the products they require. At the same time, in order for SMM to be broadly accepted and needed by society on a sustained basis, it is absolutely necessary for us to secure a social license to operate. Furthermore, business continuity is quintessentially vital in order for us to respond flexibly, through our business operations, to society’s changing demands. This way of thinking, this philosophy, has been passed down at SMM as the “Sumitomo Business Spirit” ever since the Company’s founding more than 430 years ago. Today it is embodied in our Long-Term Vision, whereby we aim to become “the world leader in the non-ferrous metals industry,” and in our “Vision for 2030,” which identifies our current milestones for achieving our ultimate goals.

The activities, and their respective levels, necessary for achieving our goals must be appropriately and continually reviewed in line with society’s changing needs. In recent years, the issues demanding increased attention especially within the corporate sector are response to climate change and diligent attention to human rights. To enhance our response capability with respect to climate change, during the past year we established a Carbon Neutral Promotion

Committee charged with accelerating our measures for reducing greenhouse gas (GHG) emissions. The new committee’s activities span from resetting targets to undertaking major reviews of unit prices applied under our internal carbon pricing system, which is designed to promote capital investment that is highly effective for reducing GHG emissions; to disclosing information and using scenario analysis based on proposals by the Task Force on Climate-related Financial Disclosures (TCFD). Concerning promotion of diligent attention to human rights, today the social demands made of resource industries are becoming ever more severe, with strong calls being heard for these industries to ensure that no human rights violations, or abetment of such violations, occur throughout their supply chain in the performance of their business operations. In response to this shifting milieu, during the past year with support from outside experts we undertook major revision of the “Sumitomo Metal Mining Group Policy on Human Rights.” Going forward, through application of human rights due diligence, active dialogue and other means, we will strictly uphold the commitments indicated in the revised policy which we have made to members of the local communities where our bases are located, including indigenous peoples, as well as to all components of our supply chain, and our employees and other stakeholders.

Message from the President

2018 3-Year Business Plan Results and Issues Unresolved

Under our 2018 3-Year Business Plan, we reviewed our Long-Term Vision – defining where we want the Company to be in the future – and, with the newly declared aim of becoming “the world leader in the non-ferrous metals industry,” we planned and carried out our medium- and long-term strategies and measures focused 10 or 15 years into the future. Unfortunately, progress in implementing these strategies and measures was gravely impacted by the unprecedented circumstances resulting from the global pandemic.

In our Mineral Resources business, plans fell behind schedule in the Quebrada Blanca 2 Project – which is one of three projects expected to play core roles in our long-term growth strategy – due mainly to a temporary suspension of construction amid the pandemic. The result was a significant increase in project-related investment costs, including unanticipated outlays to prevent the COVID-19 contagion. In our Smelting & Refining business, impact from the pandemic caused delays both in license acquisition for the Pomalaa Project and in discussions with the project partner. These delays gave rise to a gap between our scheduled launch of operations and the startup date expected by the partner. Ultimately that gap could not be bridged, and deliberations on achieving com-

mercial operations came to a halt. In our Materials business, we took the decision to undertake investment in domestic Japan to increase production of automotive secondary battery cathode materials by 2,000 tons per month. This plan is now underway.

Production and sales volumes were partially affected by the pandemic, but overall sales and delivery volumes were maintained at constant levels. This was achieved because operations were able to continue while optimal precautions were taken to prevent infection at our workplaces, further aided by cooperation received from all SMM Group business partners. Ultimately, boosted by merits from yen depreciation and soaring metal prices as well as revenue booked from the sale of our interest in the Sierra Gorda Copper Mine, in fiscal 2021, the final year of our 2018 3-Year Business Plan, we were able to record the highest profit in our history.

These solid results notwithstanding, during the period of the 2018 3-Year Business Plan our safety targets went unachieved by significant margins and we failed to completely prevent production setbacks caused by facility and equipment issues. These failures gave reason for deep reflection on the need to improve our site management capabilities.

2021 3-Year Business Plan: 4 Challenges

At SMM, we think it is imperative for us to maximize our corporate value through promotion of our growth strategy and strengthening of our business foundations, simultaneous with achieving sound management. In our quest to maximize our corporate value, earlier our 3-year business plans focused mainly on promoting our growth strategy and strengthening our business foundations. In our 2021 3-Year Business Plan, we are addressing the three external factors of major importance I mentioned above: carbon neutrality, DX, and human capital strategy. We believe these social factors, which have come into sharp focus rapidly in the past several years, need to be dealt with successfully in order for SMM to maintain its industry presence and achieve sustained growth. Although it is difficult to see these issues as crises of immediate urgency, at the management level we feel an extremely strong sense of crisis, recognizing that failure to deal effectively with these issues will gradually erode our corporate strength. If we are lax in promoting carbon neutrality and in lightening our carbon

footprint, we run the risk of being excluded from future supply chains. If we fail to implement DX, we will very likely get left out of the competition. If we fail to address human capital needs, we will clearly become unable to sustain our corporate existence. In our 2021 3-Year Business Plan, to address these three material issues as well as other matters of pressing importance, we have therefore incorporated “4 challenges.”

The first challenge calls for increasing our corporate value and promoting large-scale projects. It identifies our growth strategies for the future.

One large-scale project is to expand our production capacity in battery cathode materials. As vehicle electrification today proceeds at a rapid pace worldwide, we view increasing production capacity in battery materials as a project vital to achieving carbon neutrality. Under our 2018 3-Year Business Plan we had set a production target of 10,000 tons per month by fiscal 2027. In our 2021 3-Year Business Plan, we have now raised our target to 15,000 tons per month by fiscal

2030, to enable us to maintain a leading position in the market for nickel-based cathode materials. In May 2022, we took over business in lithium iron phosphate (LFP) battery materials from Sumitomo Osaka Cement Co., Ltd. This move has enabled expansion of our cathode product lineup, putting in place a business structure enabling response to a wider range of customer needs.

In our Mineral Resources business, construction work relating to the Quebrada Blanca 2 Project and Cote Gold Project is making steady progress. At both mines, increased volumes of new resources are anticipated, so we have high hopes for their future expansion.

The second challenge is to improve the sustainability of our core businesses. Here, we have defined measures for enhancing sustainability in each core business.

To strengthen our value chain for nickel-based batteries, securing nickel ore deposits has become an issue of utmost importance owing to the need to compensate for the Pomalaa Project, whose impending commercialization plans have been terminated. The new situation now makes it necessary to further accelerate our other new deposit explorations currently underway. In the Philippines, our quests to secure ore volumes at our two HPAL bases will both proceed forward. Our battery-to-battery recycling process, pursued to secure nickel and cobalt resources and to achieve sustainability, has now been completed. In our 2024 3-Year Business Plan, we will aim for processing capacity of 10,000 tons per year, so we intend to push ahead with demonstration testing within the scope of the 2021 3-Year Business Plan.

Our Hishikari Mine produces one of the highest grades of ore of all gold mines worldwide, but now that the mine has

been in operation for almost 40 years, volumes of newly acquirable resources are decreasing. In response we are contemplating a shift to a sustainable operating structure taking the mine’s life into consideration. Although per-year gold production volumes will decrease, we intend to forge a structure that will enable long-term operation, both to make effective and full use of the mine’s resources and to sustain our contribution to the local community. DX technology will also be incorporated in order to enhance cost management.

In our advanced materials business, we undertake the development and marketing of products that not only have market growth potential but also will contribute to achievement of a digitalized, low-carbon society. In the area of silicon carbide (SiC) especially, we are pursuing market penetration of our proprietary “laminated substrates.” By 2025 we hope to commence mass production for automotive use, and we are currently working assiduously to overcome remaining issues.

The third challenge is to adapt to changes in the social environment: specifically, the three material issues I noted earlier.

In conjunction with the pursuit of carbon neutrality, under our 2021 3-Year Business Plan we have established a new Carbon Neutral Promotion Committee. The committee will undertake discussions on future plans and individual measures for achieving net zero GHG emissions no later than 2050. A total of 12 billion yen is planned for investments targeting reduction of GHG emissions from existing production processes. Of that amount, 5 billion yen has been earmarked for capital investments including those which are subject to internal carbon pricing (ICP), and the remaining 7 billion yen will go to testing and research to drive the development of



Message from the President

new products, technologies and processes that will contribute to reducing GHG emissions by society as a whole, including those from Scope 3 sources.

With respect to DX response, here too we have established a new committee, the DX Promotion Committee, under which we will accelerate DX throughout the Company. Related initiatives have been launched throughout the Company starting several years ago, and going forward not only will we integrate these initiatives and pursue digitalization in our business administration procedures, we will also take under consideration goals such as business expansion through digitalization. Within the scope of our 2021 3-Year Business Plan, we are planning a total of 15 billion yen in related investments and expenditures.

Concerning human capital strategy, during the past several years Japan's birthrate has fallen, its population has aged steadily, and work styles and attitudes have changed significantly. As a result, securing, developing and utilizing human capital have become extremely critical issues for ensuring corporate survival. Today we are undertaking a variety of measures to resolve these issues: for example, we are reviewing our personnel systems and enhancing our educational programs. In addition, human capital and innovation are necessary for executing our carbon neutrality, DX and growth

strategies. Innovation is born from "new knowledge" derived by combining existing knowledge, and is nurtured by diversity and robust communication. To achieve such an environment, it is absolutely necessary to have a vibrant and open organizational culture in which employees can freely express their thoughts, regardless of age or position within the Company, and where all members welcome and accept the views expressed by others. Since an environment of this kind will also lead to securing and developing human capital, we intend to continue our activities focused on building an open and vibrant organizational culture.

The fourth challenge is to strengthen our business management foundation. To begin, we are addressing safety issues. During the past 10 years, our safety record has achieved no real progress, and the number of accidents has continuously failed to decline. Under our 2021 3-Year Business Plan, we have now shifted our perspective and are concentrating on preventing "serious accidents" – accidents resulting in an absence from work for 3 months or more – and "recurring accidents." Our safety measures up to now have dealt primarily with matters relating to physical equipment and machinery. This stance has failed to bring satisfactory results, and one contributing factor may be the failure to pass on experience amid continuous changes in personnel

and generations. With matters of safety, I believe it is fundamentally important to provide education and guidance repeatedly, always in equal measure.

To improve our corporate governance, besides reviewing our framework for promoting sustainability, we have adopted ROCE – return on capital employed – as an indicator for managing our business portfolio. This step was taken to conform to Japan's newly revised Corporate Governance Code. During the period of our 2021 3-Year Business Plan, we set an ROCE target of 5.5%. In the event that any business unit falls short of that target for the three-year period as a whole, a judgment will then be made considering whether to continue or withdraw from that business, taking a variety of factors into consideration.

In carrying out the measures I have just outlined, in our 2021 3-Year Business Plan we are planning capital investments above 300 billion yen, not counting the Pomalaa Project. Even so, we expect to achieve our financial strength

target for the period: an equity ratio above 50%.

Concerning shareholder returns, we will disburse dividends based on business performance, with our consolidated payout ratio in principle to exceed 35%. No change has been made to our fundamental dividend policy, but we added the qualifier "in principle." We made this addition because, especially when seeking carbon neutrality, there may be cases when we will be in a position to adopt newly developed best available technology (BAT). We intend to pursue this stance aggressively, and to do so can be expected to require a fairly high level of investment. In the event that a special factor of this kind arises, then, rather than the cash flow of the given term, we will consider our financial situation at the given point in time as well as our projected financial strength. In such cases, we could possibly propose a payout ratio below 35%.

Message to Our Stakeholders

The environment surrounding the SMM Group is becoming increasingly opaque, with the COVID-19 pandemic and frictions within the global community causing disruptions in the supply chains, driving inflation, and raising the potential for a descent into economic recession due to changes in financial policies to cope with these various factors. Even amid this opacity, today non-ferrous metal prices remain at high levels; yet there is no knowing when the situation might change and metal prices turn downward.

In all three of our interconnected businesses – Mineral Resources, Smelting & Refining, and Materials – we have an obligation to contribute to mitigating our footprint on the global environment. Today, attention is focusing ever more closely on whether our supplies of mineral resources and materials to support digitalization and automotive electrification are sustainable.

As we go forward in carrying out our 2021 3-Year Business Plan amid this business environment, numerous issues will need to be resolved, and among them are many that cannot be resolved in the short term. However, if we fail to take advantage of the current opportunity, the potential for calamity will endure into the future. We are therefore wholly committed to seeking the solutions required now, proceeding forward at a perhaps slow but nevertheless steady pace.

We also recognize that keeping business management sustainable lies at the core. For this reason I continuously focus my thoughts on employees' pursuit of happiness, the passing on of positive assets to younger employees, and ensuring that we leave no negative assets behind us. Especially important in this context is to maintain awareness and acceptance of "change" – the fact that even things created at great pains begin to deteriorate from the moment they are completed. As a mechanism to forcefully instill this awareness and acceptance, today we are going forward with our "Shikinen Kaikaku Project."

With a spirit of challenge always uppermost in mind, while continuing to respond adeptly to changes in our business environment, we will move steadily forward toward realizing our "Vision for 2030" and our Long-Term Vision to become "the world leader in the non-ferrous metals industry." In this way we will respond to the hopes and expectations of all our stakeholders.

