



Consolidated Financial Results for the Third Quarter Ended December 31, 2013 [J-GAAP]

February 7, 2014

Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
 URL: <http://www.smm.co.jp/>
 Representative: Yoshiaki Nakazato, President and Representative Director
 Contact: Kunihiro Miyamoto, Deputy General Manager, PR & IR Dept. TEL: +81-3-3436-7705
 Scheduled Date to Submit Quarterly Report: February 14, 2014
 Scheduled Date to Start Dividend Payment: —
 Preparation of Supplementary Explanation Materials for Quarterly Financial Results: Yes
 Briefing on Quarterly Settlement: Yes (for institutional investors)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results (From April 1, 2013, to December 31, 2013)

(1) Consolidated Operating Results

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2013	611,672	4.3	56,446	-6.8	86,717	22.2	61,023	9.8
Nine months ended December 31, 2012	586,259	-8.7	60,550	-2.6	70,983	-13.3	55,564	18.0

(Note) Comprehensive income

Nine months ended December 31, 2013: ¥134,509 million (141.8%) ;

Nine months ended December 31, 2012: ¥55,618 million (213.6%)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
Nine months ended December 31, 2013	110.51	98.62
Nine months ended December 31, 2012	99.50	91.37

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2013	1,510,004	965,069	57.7
As of March 31, 2013	1,351,153	844,547	56.9

(Reference) Shareholders' equity

As of December 31, 2013: ¥870,628 million; As of March 31, 2013: ¥769,250 million

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2013	—	14.00	—	20.00	34.00
Year ending March 31, 2014	—	17.00	—		
Year ending March 31, 2014 (Forecast)				17.00	34.00

(Note) Revision of dividend projection that has been disclosed lastly: No

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2014
(From April 1, 2013, to March 31, 2014)

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	827,000	2.3	72,000	-24.8	107,000	-7.0	75,000	-13.4	135.82

(Note) Revision of operating results projection that has been disclosed lastly: Yes

Notes

- (1) Change in Important Subsidiaries during the Period under Review (Change in specific subsidiaries that will accompany a change in scope of consolidation): None
- (2) Application of Accounting Procedures Specific to Quarterly Consolidated Financial Statements: Yes
 (Note) For further details, please refer to “2. Summary Information (Notes)” on page 3.
- (3) Change in Accounting Policies or Estimates and Retrospective Restatements
 - 1) Changes in accounting policies in accordance with revision of accounting standards: None
 - 2) Changes in accounting policies other than item 1) above: None
 - 3) Change in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of Outstanding Shares (Common Stock)
 - 1) Number of shares issued as of end of period (including treasury stock)
 581,628,031 shares at December 31, 2013
 581,628,031 shares at March 31, 2013
 - 2) Number of shares of treasury stock as of end of period
 29,457,931 shares at December 31, 2013
 29,410,627 shares at March 31, 2013
 - 3) Average number of shares during the period
 552,195,097 shares for nine months ended December 31, 2013
 558,409,009 shares for nine months ended December 31, 2012

Presentation regarding status of quarterly review procedure

The consolidated financial results presented herein are not subject to the quarterly review procedure specified by the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements specified by the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these financial results.

Explanation regarding appropriate use of operating results forecast and other special notes

Forecast of consolidated operating results for the full year ending March 31, 2014, disclosed on November 8, 2013, is revised in this report. The forward-looking statements, including business results forecast, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document and they are not meant to be a commitment by the Company. Also, actual business results may differ substantially due to a number of factors.

(Supplementary Explanation Materials)

The Supplementary Explanation Materials will be posted on the Company’s website on Friday, February 7, 2014.

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1. Qualitative Information on Quarterly Financial Results

(1) Business Performance

The overall global economy during the first nine months of fiscal 2013, the year ending March 31, 2014, has generally maintained positive growth, due to a continued recovery of the U.S. economy, in addition to the European economy having bottomed out and the stabilized pace of growth in the major emerging economies. Meanwhile, the Japanese economy showed steady improvements, mainly supported by recovery in export environments resulting from the yen depreciation and robust personal consumption.

In the nonferrous metals industry, nickel and copper prices, despite their continuing decline, once bottomed out and fluctuated within a narrow range, resulting from a less cautious outlook over the economy among other factors. As to gold prices, further anticipation for downside continued due to investment cash outflows resulting from the recovery of the U.S. economy. In the electronics sector, there were strong demands for high-performance mobile devices and home electrical appliances whereas demand for flat-panel televisions remained sluggish.

Under these circumstances, net sales in the first nine months of fiscal 2013 increased ¥25,413 million from the same period in the previous fiscal year to ¥611,672 million, mainly due to the yen depreciation. Operating income was ¥56,446 million, a year over year decrease of ¥4,104 million, owing to such factors including a decline in metal prices, despite the positive effect of the yen depreciation. Ordinary income increased ¥15,734 million from the same period of the previous fiscal year to ¥86,717 million, mainly reflecting favorable results in equity in earnings of affiliates and foreign exchange gains. Net income for the period under review rose ¥5,459 million year over year to ¥61,023 million.

Operating results by segment are as follows.

The method used to calculate income or loss by the reported segments has been changed effective from the first three months of fiscal 2013. With regard to the following year-over-year comparison, the figures are compared with the figures of the same period of the previous fiscal year which reflect the changes in the reported segments. For details of changes in the calculation method of the reported segments, see “3. Matters Relating to Changes in the Reported Segments” on page 10.

1) Mineral Resources segment

Production continued as planned at the Hishikari mine. The gold output at the Pogo gold mine and its sales volume exceeded the levels of the same period of the previous fiscal year. Production levels at the Morenci copper mine increased from the same period of the previous fiscal year while the sales volume decreased year over year. Revenues increased year over year owing to factors including the yen depreciation. However, segment income decreased year over year due to a drop in copper and gold prices, a decrease in production in some overseas copper mines, and other factors.

Net sales increased ¥2,694 million year over year to ¥83,489 million, while segment income decreased ¥1,079 million to ¥49,941 million.

2) Smelting & Refining segment

As for nickel, sales volume was almost unchanged from the same period of the previous fiscal year. However, the sales volume of copper declined year over year. Although metal prices were lower compared with the same period a year earlier, revenues increased due to factors including the yen depreciation. In addition, segment income increased year over year due primarily to the increased revenues and favorable results in equity in earnings of affiliates.

Net sales increased ¥7,929 million year over year to ¥464,485 million, and segment income increased ¥5,112 million to ¥22,384 million.

3) Materials segment

Net sales declined year over year because of the exit from the bonding wire business. However, segment income increased year over year supported by increases in revenues primarily resulting from steady demands for high-performance mobile devices, automobile batteries, and lead frames for home electrical appliances and others.

Net sales decreased ¥9,021 million year over year to ¥113,493 million, while segment income increased ¥6,786 million to ¥8,383 million.

(2) Financial Position

Total assets at the end of the period under review increased ¥158,900 million from the previous consolidated fiscal year-end to ¥1,510,000 million, reflecting an increase in construction in progress regarding the Taganito Project, as well as increases in investment securities and long-term loans receivable, etc.

Total liabilities increased ¥38,300 million from the previous consolidated fiscal year-end to ¥544,900 million mainly due to an increase in loans payable for the Taganito Project despite a decrease in income taxes payable, etc.

Total net assets increased ¥120,500 million from the previous consolidated fiscal year-end to ¥965,100 million, and the equity ratio recovered from 56.9% to 57.7%.

(3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other

In terms of the global economy, while a moderate recovery trend is expected to continue, the outlook remains uncertain with concerns such as those toward a scale back of monetary easing in the U.S. affecting the emerging economies. The Japanese economy shows steady improvements driven by the recovery in export environments due to the yen depreciation. However, concerns remain that the Japanese economy could be adversely impacted by the overseas economies.

In the nonferrous metals industry, demand for nonferrous metals is expected to be strong and metal prices are expected to remain firm in the long-term, due to the highly anticipated growth of emerging economies including China. However, price movements are expected to remain within a narrow range in line with the fluctuations of the economy for the time being.

Under these conditions where uncertainty toward the future economy is rapidly growing, due to the yen being weaker than previously predicted (released on November 8, 2013), consolidated operating income and ordinary income for the full year ending March 31, 2014, are expected to increase by 1.4%–3.9% from the previous forecasts.

The forecasts for net sales and segment income by reported segment for the full year ending March 31, 2014 are as follows. (Reference: Segment income is adjusted to match ordinary income in the Consolidated Statements of Income.)

No revision has been made to the forecast for dividends.

Forecast of consolidated operating results for the full year ending March 31, 2014 (revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	113,000	629,000	152,000	894,000	21,000	(88,000)	827,000
Segment income	67,000	29,000	9,000	105,000	1,000	1,000	107,000

(Reference)

Forecast of consolidated operating results for the full year ending March 31, 2014 (previous forecast)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	110,000	619,000	149,000	878,000	21,000	(87,000)	812,000
Segment income	67,000	28,000	8,000	103,000	1,000	(1,000)	103,000

2. Summary Information (Notes)

(1) Application of Accounting Procedures Specific to Quarterly Consolidated Financial Statements

The tax expenses for consolidated subsidiaries are calculated by multiplying income before income taxes for the period under review by the effective tax rates on income before income taxes for the fiscal year ending March 31, 2014 including the third quarter under review, that are reasonably estimated upon the adoption of tax-effect accounting.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2012 (as of March 31, 2013)	Third Quarter of FY2013 (as of December 31, 2013)
Assets		
Current assets		
Cash and deposits	82,791	72,469
Notes and accounts receivable—trade	92,127	88,150
Short-term investment securities	158,000	133,400
Merchandise and finished goods	62,469	56,577
Work in process	40,299	50,704
Raw materials and supplies	40,194	45,535
Other	74,624	74,097
Allowance for doubtful accounts	(252)	(286)
Total current assets	550,252	520,646
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	88,663	92,726
Machinery, equipment and vehicles, net	90,837	93,732
Tools, furniture and fixtures, net	4,375	4,227
Land	26,459	26,757
Construction in progress	131,733	173,740
Total property, plant and equipment	342,067	391,182
Intangible assets		
Mining right	7,013	6,679
Other	3,368	3,533
Total intangible assets	10,381	10,212
Investments and other assets		
Investment securities	396,223	490,718
Other	52,446	97,461
Allowance for doubtful accounts	(210)	(209)
Allowance for investment loss	(6)	(6)
Total investments and other assets	448,453	587,964
Total noncurrent assets	800,901	989,358
Total assets	1,351,153	1,510,004

(Millions of yen)

	FY2012 (as of March 31, 2013)	Third Quarter of FY2013 (as of December 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	35,212	35,458
Short-term loans payable	67,750	86,613
Income taxes payable	20,279	7,648
Provision for bonuses	3,546	1,933
Provision for furnace repair works	758	84
Provision for loss on business restructuring	8	9
Provision for environmental measures	66	31
Other provision	346	132
Other	83,421	79,531
Total current liabilities	211,386	211,439
Noncurrent liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	212,323	241,358
Provision for retirement benefits	5,701	5,653
Provision for directors' retirement benefits	27	25
Provision for loss on business restructuring	37	—
Provision for environmental measures	52	44
Other provision	238	236
Asset retirement obligations	5,337	6,031
Other	21,505	30,149
Total noncurrent liabilities	295,220	333,496
Total liabilities	506,606	544,935
Net assets		
Shareholders' equity		
Capital stock	93,242	93,242
Capital surplus	86,062	86,062
Retained earnings	644,642	686,455
Treasury stock	(31,895)	(31,958)
Total shareholders' equity	792,051	833,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,645	42,961
Deferred gains or losses on hedges	(1,856)	(107)
Foreign currency translation adjustment	(45,590)	(6,027)
Total accumulated other comprehensive income	(22,801)	36,827
Minority interests	75,297	94,441
Total net assets	844,547	965,069
Total liabilities and net assets	1,351,153	1,510,004

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income
(For 3rd Quarter of Cumulative Consolidated Fiscal Period)

(Millions of yen)

	Third Quarter of FY2012 (from April 1, 2012, to December 31, 2012)	Third Quarter of FY2013 (from April 1, 2013, to December 31, 2013)
Net sales	586,259	611,672
Cost of sales	491,408	518,825
Gross profit	94,851	92,847
Selling, general and administrative expenses		
Sales, transportation and sundry expenses	6,454	5,850
Salaries and allowances	7,643	8,236
Provision for bonuses	680	781
Retirement benefit expenses	556	454
Provision for directors' retirement benefits	2	3
Research and development expenses	4,350	4,790
Other	14,616	16,287
Total selling, general and administrative expenses	34,301	36,401
Operating income	60,550	56,446
Non-operating income		
Interest income	1,068	2,859
Dividends income	1,440	2,228
Gain on valuation of derivatives	—	374
Foreign exchange gains	1,176	8,536
Equity in earnings of affiliates	9,857	19,367
Other	1,628	1,060
Total non-operating income	15,169	34,424
Non-operating expenses		
Interest expenses	2,540	2,450
Other	2,196	1,703
Total non-operating expenses	4,736	4,153
Ordinary income	70,983	86,717
Extraordinary income		
Gain on sales of noncurrent assets	379	166
Gain on sales of investment securities	154	—
Gain on change in equity	8,435	—
Total extraordinary income	8,968	166

(Millions of yen)

	Third Quarter of FY2012 (from April 1, 2012, to December 31, 2012)	Third Quarter of FY2013 (from April 1, 2013, to December 31, 2013)
Extraordinary loss		
Loss on sales of noncurrent assets	31	36
Loss on retirement of noncurrent assets	367	564
Loss on valuation of investment securities	1,278	3
Loss on business restructuring	113	—
Provision for environmental measures	14	20
Loss on change in equity	—	101
Loss on sales of stocks of subsidiaries and affiliates	—	180
Loss on disaster	12	1
Total extraordinary losses	1,815	905
Income before income taxes	78,136	85,978
Income taxes—current	15,182	19,116
Income taxes—deferred	2,334	1,428
Total income taxes	17,516	20,544
Income before minority interests	60,620	65,434
Minority interests in income	5,056	4,411
Net income	55,564	61,023

Consolidated Statements of Comprehensive Income
(For 3rd Quarter of Cumulative Consolidated Fiscal Period)

(Millions of yen)

	Third Quarter of FY2012 (from April 1, 2012, to December 31, 2012)	Third Quarter of FY2013 (from April 1, 2013, to December 31, 2013)
Income before minority interests	60,620	65,434
Other comprehensive income		
Valuation difference on available-for-sale securities	1,952	18,298
Deferred gains or losses on hedges	785	1,674
Foreign currency translation adjustment	(1,057)	20,731
Share of other comprehensive income of associates accounted for using equity method	(6,682)	28,372
Total other comprehensive income	(5,002)	69,075
Comprehensive income	55,618	134,509
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	49,240	120,651
Comprehensive income attributable to minority interests	6,378	13,858

(3) Notes Relating to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

There are no pertinent items.

(Significant Changes in Shareholders' Equity)

There are no pertinent items.

(Segment Information and Others)

Segment Information

1. Information on Net Sales and Income by Reported Segment

Nine months ended December 31, 2012 (from April 1, 2012, to December 31, 2012)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments ¹	Amounts Reported in the Consolidated Statements of Income ²
Net sales:							
Outside customers	49,172	424,886	109,960	584,018	2,241	—	586,259
Intersegment	31,623	31,670	12,554	75,847	7,200	(83,047)	—
Total	80,795	456,556	122,514	659,865	9,441	(83,047)	586,259
Segment income	51,020	17,272	1,597	69,889	1,003	91	70,983

Nine months ended December 31, 2013 (from April 1, 2013, to December 31, 2013)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments ¹	Amounts Reported in the Consolidated Statements of Income ²
Net sales:							
Outside customers	54,270	451,797	103,014	609,081	2,591	—	611,672
Intersegment	29,219	12,688	10,479	52,386	11,003	(63,389)	—
Total	83,489	464,485	113,493	661,467	13,594	(63,389)	611,672
Segment income	49,941	22,384	8,383	80,708	844	5,165	86,717

(Note) 1. The adjustments for segment income are as follows:

(Millions of yen)

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013
Head Office expenses not allocated to each reported segment ^a	(1,138)	(1,764)
Interest on internal loans to be borne by each reported segment ^b	589	423
Eliminations of inter-segment transactions among the reported segments	976	(1,165)
Non-operating income (expenses) not allocated to each reported segment ^c	(336)	7,671
Total	91	5,165

- *a The Head Office expenses not allocated to each reported segment consist mainly of expenses which are not attributable to the reported segments, and the balance resulting from the allocation of the amount corresponding to general and administrative expenses to each reported segment.
- *b Interest on internal loans refers to an interest rate burden (in calculating segment income for internal administration purposes) to be borne by each business segment of the parent company, which does not financially assume interest expenses, in proportion to its internal loans as calculated in the balance sheets under management of each segment. Interest on internal loans is obtained by multiplying the internal loans held by each segment of the parent company by “internal interest rate.”
Internal interest rate is set in view of the actual market interest rate.
The same amount as a total of the interest on internal loans reported by each segment is reported as a negative value in “Adjustments.” The interest on internal loans is offset in the total for all segments companywide. The interest on internal loans therefore has no effect on the consolidated financial statements.
- *c Non-operating income and expenses not allocated to each reported segment mainly consist of foreign exchange gains and losses and interest expenses, which are not attributable to the reported segments.

(Note) 2. Segment income is adjusted to match with ordinary income in the consolidated statements of income.

2. Types of Products and Services That Belong to Each Reported Segment

Segment	Major Products and Services
Mineral Resources	Exploration, development and production of nonferrous metal resources in Japan and overseas, as well as sales of ores and products
Smelting & Refining	Smelting and sales of nickel, copper and zinc, as well as smelting and sales of precious metals such as gold, silver and platinum
Materials	Manufacturing, processing and sales of advanced materials, including pastes, powder materials (e.g., nickel powder), battery materials (e.g., nickel hydroxide) and crystalline materials Manufacturing, processing and sales of semiconductor materials, including lead frames, tape materials such as copper-clad polyimide film and chip-on-film (COF) substrates. Manufacturing and sales of automotive exhaust processing catalysts, chemical catalysts, petroleum refinery and desulfurization catalysts and autoclaved lightweight concrete (ALC) products
Other Businesses	Technical engineering and real estate businesses

3. Matters Relating to Changes in the Reported Segments

(Change in the method for measurement of income at business segments)

From the first quarter of fiscal 2013, the measurement method has been changed for more accurate management of operating results at each segment, and the amount corresponding to the common general and administrative expenses is allocated to each reported segment by using certain allocation rates.

In addition, while each reported segment had been previously bearing the “cost of capital” as calculated by multiplying the assets held by each segment by internal interest rate, this method has been changed for more accurate management of operating results, and now each segment bears the amount corresponding to the interest on internal loans as determined in the balance sheets of each segment.

Segment Information for the nine months ended December 31, 2012 has been prepared in accordance with the method for measurement of income after the aforementioned change, and is stated in “1. Information on Net Sales and Income by Reported Segment.”

(Significant Subsequent Events)

(Establishment of Significant Subsidiary)

At a meeting of the board of directors held on January 27, 2014, the Company decided to establish a subsidiary as described below. The new subsidiary will be established with a split up of Sumitomo Metal Mining Chile LTDA and will be the Company's specified subsidiary.

1. Objective of Establishment

The Company is currently undertaking a project to develop the Sierra Gorda Copper Mine in the Republic of Chile. The investment for this project has been performed through Sumitomo Metal Mining Chile LTDA. However, the decision has been made to establish a specialized investment company for this project.

2. Overview of New Subsidiary

- 1) Company Name: SMM-SG Holding Inversiones Limitada
- 2) Location: Santiago, the Republic of Chile
- 3) Details of Business: Investment in SMM Sierra Gorda Inversiones Limitada, which holds the rights to the Sierra Gorda Copper Mine
- 4) Capital: 486,413 thousand dollars (planned)
- 5) Ownership Ratio: 100% (of which, 0.01% held indirectly)
- 6) Establishment: February 17, 2014 (planned)

4. Supplementary Information

(1) Overseas Market Prices and Foreign Exchange Rate

		A	B	(Ax3+Bx1)/4*	C	A-C
	Unit	FY2013 First Nine Months Results (April 1, 2013, to December 31, 2013)	FY2013 Fourth Quarter Forecasts (January 1, 2014, to March 31, 2014)	FY2013 Forecasts (April 1, 2013, to March 31, 2014)	FY2012 First Nine Months Results (April 1, 2012, to December 31, 2012)	Year-Over-Year Increase (Decrease)
Copper	\$/t	7,126	7,300	7,170	7,831	-705
Gold	\$/TOZ	1,337.7	1,200.0	1,303.3	1,661.2	-323.5
Nickel	\$/lb	6.47	6.50	6.48	7.63	-1.16
Zinc	\$/t	1,869	2,000	1,902	1,922	-53
Exchange rate (TTM)	¥/\$	99.39	102.00	100.04	80.01	19.38

*Weighted Average

(2) Sales Volume, Unit Price and Net Sales for Major Products (the Company)

Reported Segment	Product	Unit	FY2013 First Nine Months (Results) (April 1, 2013, to December 31, 2013)	FY2013 Fourth Quarter (Forecasts) (January 1, 2014, to March 31, 2014)	FY2013 (Forecasts) (April 1, 2013, to March 31, 2014)
Mineral Resources	Gold and silver ores (Gold content)	t	109,907	41,010	150,917
		¥Thousand/DMT	182	166	177
		¥Million	19,968	6,806	26,774
		(kg)	(5,126)	(1,874)	(7,000)
Smelting & Refining	Copper	t	313,282	112,800	426,082
		¥Thousand/t	719	765	731
		¥Million	225,130	86,290	311,420
	Gold	kg	17,469	6,723	24,192
		¥/g	4,293	3,980	4,206
		¥Million	74,994	26,758	101,752
	Silver	kg	142,657	45,240	187,897
		¥Thousand/kg	71	63	69
		¥Million	10,068	2,863	12,931
	Nickel	t	48,974	17,890	66,864
		¥Thousand/t	1,485	1,484	1,485
		¥Million	72,742	26,552	99,294
	Zinc	t	27,016	20,538	47,554
¥Thousand/t		200	218	208	
¥Million		5,396	4,481	9,877	
	(Including commissioned zinc)	(t)	(51,926)	(20,538)	(72,464)
Materials	Semiconductor materials and advanced materials	¥Million	44,902	14,188	59,090

(Notes)

1. The Company mainly engages in project production for these major products because the ratio of build-to-order production is low.
2. Nickel above includes ferronickel.

(3) Output by Product (the Company)

Product	Unit	FY2013 First Nine Months (April 1, 2013, to December 31, 2013)
Copper	t	290,292
Gold	kg	14,771
Electrolytic nickel	t	35,490
Ferronickel	t	15,997
Zinc	t	37,208
Gold and silver ore	t	111,550
(Gold content)	(kg)	(5,035)
Zinc (Commissioning portion)	t	19,809

(Notes)

1. Output includes the portions of commissioning and/or commissioned production.
2. The commissioning portion of zinc is separately presented from "Zinc" as shown in the above table.