



Consolidated Financial Results for the First Quarter Ended June 30, 2014 [J-GAAP]

August 7, 2014

Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
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 Scheduled Date to Submit Quarterly Report: August 13, 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, 2014, to June 30, 2014)

(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	%
Three months ended June 30, 2014	209,371	-0.5	20,807	2.9	26,926	-14.5	18,547	-20.3
Three months ended June 30, 2013	210,503	2.9	20,220	-1.2	31,501	49.5	23,271	36.9

(Note) Comprehensive income

Three months ended June 30, 2014: ¥9,531 million (-86.0%); Three months ended June 30, 2013: ¥68,209 million (94.1%)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
Three months ended June 30, 2014	33.59	29.99
Three months ended June 30, 2013	42.14	37.58

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2014	1,572,505	1,015,648	57.9
As of March 31, 2014	1,572,367	1,019,053	58.1

(Reference) Shareholders' equity

As of June 30, 2014: ¥911,021 million; As of March 31, 2014: ¥913,171 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, 2014	—	17.00	—	20.00	37.00
Year ending March 31, 2015	—				
Year ending March 31, 2015 (Forecast)		17.00	—	18.00	35.00

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

**3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2015
(From April 1, 2014, to March 31, 2015)**

(% 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
First half	436,000	4.8	45,000	10.6	57,000	0.8	40,000	-0.1	72.44
Full year	865,000	4.1	93,000	23.3	112,000	-2.1	77,000	-4.1	139.45

(Note) Revision of operating results forecast 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) Changes in Accounting Policies or Estimates and Retrospective Restatements

- 1) Changes in accounting policies in accordance with revision of accounting standards: Yes
- 2) Changes in accounting policies other than item 1) above: None
- 3) Change in accounting estimates: None
- 4) Retrospective restatements: None

(Note) For further details, please refer to “2. Summary Information (Notes)” on page 3.

(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 June 30, 2014

581,628,031 shares at March 31, 2014

2) Number of shares of treasury stock as of end of period

29,485,243 shares at June 30, 2014

29,472,788 shares at March 31, 2014

3) Average number of shares during the period

552,146,672 shares for three months ended June 30, 2014

552,208,308 shares for three months ended June 30, 2013

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 six months ending September 30, 2014, disclosed on May 9, 2014, 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 for Financial Results)

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

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1. Qualitative Information on Quarterly Financial Results

(1) Business Performance

The overall global economy during the first three months of fiscal 2014, the year ending March 31, 2015, continued its gradual recovery due to the strong U.S. economy which recovered from the impact of the cold wave at the beginning of the year, the continued recovery in Europe and the high rate of growth maintained in China as a result of factors such as the government's economic stimulus package. The Japanese economy saw a downturn due to the consumption tax hike.

In the nonferrous metals industry, there was a surge in nickel prices owing to the emergence of concerns over supply related to Indonesia's export restrictions on unprocessed ores. Although copper and gold prices were on a downward trend, there were some encouraging signs indicating higher prices for copper due to strong real demand and other factors, while gold prices fluctuated within a narrow range in the first three months of fiscal 2014.

As for industries related to the materials business, the demand for automobile battery components increased, and a healthy selling environment for components for high-performance mobile devices and LED components was maintained.

Under these circumstances, net sales in the first three months of fiscal 2014 decreased ¥1,132 million from the same period in the previous fiscal year to ¥209,371 million, mainly due to falling copper and gold prices. Operating income amounted to ¥20,807 million, a year-over-year increase of ¥587 million, due mainly to rising prices and increased sales volume of nickel, as well as an upturn in the impact of inventory valuation for gold. Ordinary income decreased ¥4,575 million year over year to ¥26,926 million, owing mainly to decreases in foreign exchange gains and share of profit of entities accounted for using the equity method. Net income for the period under review decreased ¥4,724 million year over year to ¥18,547 million.

Operating results by segment are as follows.

1) Mineral Resources segment

Production continued favorably at the Hishikari mine. The gold output at the Pogo gold mine declined from the same period in the previous fiscal year. Production levels and sales volume at the Morenci copper mine were both up from the same period in the previous fiscal year. Segment income decreased year over year due primarily to falling copper and gold prices.

Net sales decreased ¥10,030 million year over year to ¥21,786 million, and segment income decreased ¥5,980 million to ¥13,203 million.

2) Smelting & Refining segment

Sales volumes of both nickel and copper increased from the same period in the previous fiscal year. With regard to nickel, Taganito HPAL Nickel Corporation began full-scale production of intermediate materials. Despite a decline in copper prices year over year, segment income increased from the same period in the previous fiscal year, due to a year-over-year increase in nickel prices, as well as an upturn in the impact of inventory valuation for gold.

Net sales decreased ¥2,460 million year over year to ¥160,569 million, whereas segment income increased ¥5,280 million to ¥11,154 million.

3) Materials segment

Revenues increased, mainly due to strong demand for battery materials such as automobile battery components, as well as increased revenues of lead frames following the business integration with Hitachi Metals Ltd. and solid demand primarily for automotive and LED use. The increase in revenues resulted in a year-over-year increase in segment income.

Net sales increased ¥5,668 million year over year to ¥40,928 million, and segment income increased ¥1,547 million year over year to ¥3,500 million.

(2) Financial Position

Total assets at the end of the period under review increased ¥100 million from the previous consolidated fiscal year-end to ¥1,572,500 million, mainly due to an increase in inventories, despite decreases in securities, among others.

Total liabilities increased ¥3,500 million from the previous consolidated fiscal year-end to ¥556,900 million, mainly due to an increase in notes and accounts payable-trade, despite decreases in income taxes payable.

Total net assets decreased ¥3,400 million from the previous consolidated fiscal year-end to ¥1,015,600 million, and the equity ratio declined from 58.1% to 57.9%.

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

The overall global economy is expected to maintain its gradual recovery with the continued steady performance of the U.S. economy and the stabilized economy of Europe and China.

In the nonferrous metals industry, nickel prices are expected to remain high for some time, owing to factors such as concerns over supply related to Indonesia's export restrictions on unprocessed ores. As for industries related to the materials business, conditions are expected to remain favorable.

Under these circumstances, consolidated operating income and ordinary income for the first six months of fiscal 2014 are expected to increase by 2.3%-3.6% compared with the previous forecast released on May 9, 2014, due to metal prices being higher than initially expected, despite the impact of the yen appreciation.

The forecasts for net sales and segment income by reported segment for the first six months of fiscal 2014, and the full year ending March 31, 2015, 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 six months ending September 30, 2014 (revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	51,000	338,000	85,000	474,000	3,000	(41,000)	436,000
Segment income	28,000	26,000	5,000	59,000	0	(2,000)	57,000

(Reference)

Forecast of consolidated operating results for the full year ending March 31, 2015 (no change from the previous forecast)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	110,000	655,000	170,000	935,000	15,000	(85,000)	865,000
Segment income	53,000	53,000	9,000	115,000	0	(3,000)	112,000

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, 2015 including the first quarter under review, that are reasonably estimated upon the adoption of tax-effect accounting.

(2) Changes in Accounting Policies or Estimates and Retrospective Restatements

Changes in Accounting Policies

(Application of the Accounting Standard, etc. for Retirement Benefits)

Effective from the first quarter under review, the provisions specified in the main clause of Paragraph 35 of the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26; May 17, 2012; the "Retirement Benefits Accounting Standard") and the provisions specified in the main clause of Paragraph 67 of the "Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25; May 17, 2012; the "Guidance on Retirement Benefits") were applied. Accordingly, the Company has revised the calculation methods for retirement benefit obligations and service costs and changed its attribution method for the estimated amount of retirement benefits from the straight-line method to the benefit formula basis. At the same time, the Company changed its method of determining the discount rate from the method in which the discount rate is determined based on the average of the estimated remaining years of service life to the method in which a single weighted average discount rate is used that reflects the estimated timing of retirement benefit payments and the amount of benefit payment for each estimated payment period.

The application of the Retirement Benefits Accounting Standard and its Guidance by the Company is subject to the tentative treatment provided for in Paragraph 37 of the Retirement Benefits Accounting Standard. Consequently, the effects of the change in the calculation methods for retirement benefit obligations and service costs were recognized in retained earnings as of the beginning of the first quarter under review.

As a result, as of April 1, 2014, net defined benefit liability increased by ¥3,332 million and retained earnings decreased by ¥2,062 million. The effect of this change on operating income, ordinary income and income before income taxes and minority interests for the three months ended June 30, 2014 is minimal.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2013 (as of March 31, 2014)	First Quarter of FY2014 (as of June 30, 2014)
Assets		
Current assets		
Cash and deposits	70,870	71,190
Notes and accounts receivable-trade	90,367	95,441
Securities	131,900	114,400
Merchandise and finished goods	62,304	72,333
Work in process	45,057	48,049
Raw materials and supplies	48,525	58,548
Other	89,233	87,086
Allowance for doubtful accounts	(295)	(381)
Total current assets	537,961	546,666
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	128,750	126,788
Machinery, equipment and vehicles, net	208,221	201,124
Tools, furniture and fixtures, net	4,348	4,120
Land	26,518	26,463
Construction in progress	47,936	50,208
Total property, plant and equipment	415,773	408,703
Intangible assets		
Mining right	6,873	6,439
Other	4,224	3,989
Total intangible assets	11,097	10,428
Investments and other assets		
Investment securities	503,499	494,089
Other	104,246	112,827
Allowance for doubtful accounts	(209)	(208)
Total investments and other assets	607,536	606,708
Total non-current assets	1,034,406	1,025,839
Total assets	1,572,367	1,572,505

(Millions of yen)

	FY2013 (as of March 31, 2014)	First Quarter of FY2014 (as of June 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,410	43,275
Short-term loans payable	90,450	94,826
Income taxes payable	9,531	4,189
Provision for bonuses	3,753	1,889
Provision for furnace repair works	210	344
Provision for loss on business restructuring	97	7
Provision for environmental measures	898	898
Other provision	186	101
Other	80,228	83,661
Total current liabilities	223,763	229,190
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	243,130	237,808
Provision for directors' retirement benefits	26	26
Provision for environmental measures	1,280	1,280
Other provision	220	224
Net defined benefit liability	4,961	8,332
Asset retirement obligations	6,030	6,151
Other	23,904	23,846
Total non-current liabilities	329,551	327,667
Total liabilities	553,314	556,857
Net assets		
Shareholders' equity		
Capital stock	93,242	93,242
Capital surplus	86,062	86,063
Retained earnings	704,824	710,695
Treasury shares	(31,978)	(31,997)
Total shareholders' equity	852,150	858,003
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,335	33,963
Deferred gains or losses on hedges	100	(263)
Foreign currency translation adjustment	29,466	19,311
Remeasurements of defined benefit plans	120	7
Total accumulated other comprehensive income	61,021	53,018
Minority interests	105,882	104,627
Total net assets	1,019,053	1,015,648
Total liabilities and net assets	1,572,367	1,572,505

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
(For 1st Quarter of Cumulative Consolidated Fiscal Period)

(Millions of yen)

	First Quarter of FY2013 (from April 1, 2013, to June 30, 2013)	First Quarter of FY2014 (from April 1, 2014, to June 30, 2014)
Net sales	210,503	209,371
Cost of sales	178,712	177,548
Gross profit	31,791	31,823
Selling, general and administrative expenses		
Sales, transportation and sundry expenses	1,882	1,949
Salaries and allowances	2,744	2,617
Provision for bonuses	249	285
Retirement benefit expenses	154	133
Provision for directors' retirement benefits	1	—
Research and development expenses	1,700	1,442
Other	4,841	4,590
Total selling, general and administrative expenses	11,571	11,016
Operating income	20,220	20,807
Non-operating income		
Interest income	727	1,549
Dividend income	923	1,407
Gain on valuation of derivatives	918	56
Foreign exchange gains	3,264	—
Share of profit of entities accounted for using equity method	6,556	5,465
Other	199	566
Total non-operating income	12,587	9,043
Non-operating expenses		
Interest expenses	728	1,030
Foreign exchange losses	—	1,404
Other	578	490
Total non-operating expenses	1,306	2,924
Ordinary income	31,501	26,926
Extraordinary income		
Gain on sales of non-current assets	99	4
Total extraordinary income	99	4
Extraordinary losses		
Loss on sales of non-current assets	7	1
Loss on retirement of non-current assets	242	32
Loss on disaster	1	4
Total extraordinary losses	250	37
Income before income taxes and minority interests	31,350	26,893
Income taxes - current	5,341	6,535
Income taxes - deferred	1,112	257
Total income taxes	6,453	6,792
Income before minority interests	24,897	20,101
Minority interests in income	1,626	1,554
Net income	23,271	18,547

Consolidated Statements of Comprehensive Income
(For 1st Quarter of Cumulative Consolidated Fiscal Period)

(Millions of yen)

	First Quarter of FY2013 (from April 1, 2013, to June 30, 2013)	First Quarter of FY2014 (from April 1, 2014, to June 30, 2014)
Income before minority interests	24,897	20,101
Other comprehensive income		
Valuation difference on available-for-sale securities	7,119	2,615
Deferred gains or losses on hedges	720	(456)
Foreign currency translation adjustment	16,409	(5,780)
Remeasurements of defined benefit plans, net of tax	—	38
Share of other comprehensive income of entities accounted for using equity method	19,064	(6,987)
Total other comprehensive income	43,312	(10,570)
Comprehensive income	68,209	9,531
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	59,599	10,696
Comprehensive income attributable to minority interests	8,610	(1,165)

(3) Notes Relating to the 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]

I. Three months ended June 30, 2013 (from April 1, 2013, to June 30, 2013)

1. Information on Net Sales and Income (Loss) by Reported Segment

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses ¹	Adjustments ²	Amounts Reported in the Consolidated Statements of Income ³
Net sales:							
Outside customers	19,210	158,532	31,753	209,495	1,008	—	210,503
Inter-segment	12,606	4,497	3,507	20,610	3,382	(23,992)	—
Total	31,816	163,029	35,260	230,105	4,390	(23,992)	210,503
Segment income	19,183	5,874	1,953	27,010	512	3,979	31,501

Notes:

1. The Other Businesses segment refers to other profit-seeking business activities that are under the control of the Head Office divisions/departments other than those included in the reported segments. Other Businesses include technical engineering and real estate businesses.
2. The adjustments for segment income (¥3,979 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(578)
Interest on internal loans to be borne by each reported segment ^b	146
Eliminations of inter-segment transactions among the reported segments	785
Non-operating income/expenses not allocated to each reported segment ^c	3,626
Total	3,979

- 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/expenses not allocated to each reported segment mainly consist of foreign exchange gains/losses and interest expenses, which are not attributable to the reported segments.
3. Segment income is adjusted with ordinary income in the Consolidated Statements of Income.

II. Three months ended June 30, 2014 (from April 1, 2014, to June 30, 2014)

1. Information on Net Sales and Income (Loss) by Reported Segment

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses ¹	Adjustments ²	Amounts Reported in the Consolidated Statements of Income ³
Net sales:							
Outside customers	16,269	154,414	38,108	208,791	580	—	209,371
Inter-segment	5,517	6,155	2,820	14,492	1,999	(16,491)	—
Total	21,786	160,569	40,928	223,283	2,579	(16,491)	209,371
Segment income	13,203	11,154	3,500	27,857	99	(1,030)	26,926

Notes:

- The Other Businesses segment refers to other profit-seeking business activities that are under the control of the Head Office divisions/departments other than those included in the reported segments. Other Businesses include technical engineering and real estate businesses.
- The adjustments for segment income (negative ¥1,030 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(112)
Interest on internal loans to be borne by each reported segment ^b	95
Eliminations of inter-segment transactions among the reported segments	(1,419)
Non-operating income/expenses not allocated to each reported segment ^c	406
Total	(1,030)

- 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.
 - 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.
 - Non-operating income/expenses not allocated to each reported segment mainly consist of foreign exchange gains/losses and interest expenses, which are not attributable to the reported segments.
- Segment income is adjusted with ordinary income in the Consolidated Statements of Income.

4. Supplementary Information

(1) Overseas Market Prices and Foreign Exchange Rate

	Unit	FY2014 First Three Months Results (April 1, 2014, to June 30, 2014)	FY2014 First Six Months Forecasts (April 1, 2014, to September 30, 2014)	FY2014 Forecasts (April 1, 2014, to March 31, 2015)
Copper	\$/t	6,787	6,844	6,700
Gold	\$/TOZ	1,288.6	1,269.3	1,150.0
Nickel	\$/lb	8.37	8.44	7.20
Zinc	\$/t	2,072	2,036	2,000
Exchange rate (TTM)	¥/\$	102.16	102.08	103.00

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

Segment	Product	Unit	FY2014 First Three Months Results (April 1, 2014, to June 30, 2014)
Mineral Resources	Gold and silver ores (Gold content)	t	36,978
		¥1,000/DMT	168
		¥million (kg)	6,219 (1,612)
Smelting & Refining	Copper	t	110,724
		¥1,000/t	707
		¥million	78,240
	Gold	kg	5,320
		¥/g	4,243
		¥million	22,574
	Silver	kg	51,771
¥1,000/kg		65	
¥million		3,363	
Nickel	t	17,745	
	¥1,000/t	1,831	
	¥million	32,499	
Zinc	t	20,486	
	¥1,000/t	224	
	¥million	4,587	
Materials	Semiconductor materials and advanced materials	¥million	17,169

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	FY2014 First Three Months Results (April 1, 2014, to June 30, 2014)
Copper	t	112,463
Gold	kg	4,795
Electrolytic nickel	t	13,187
Ferronickel	t	4,659
Zinc	t	7,156
Gold and silver ore (Gold content)	t	34,076
	(kg)	(1,429)
Zinc (Commissioning portion)	t	7,622

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.