



Consolidated Financial Results for the Third Quarter Ended December 31, 2014 [J-GAAP]

February 9, 2015

Listed Company Name: Sumitomo Metal Mining Co., Ltd.
 Code: 5713
 Listings: Tokyo Stock Exchange
 URL: <http://www.smm.co.jp/>
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 Scheduled Date to Submit Quarterly Report: February 13, 2015
 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 December 31, 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	%
Nine months ended December 31, 2014	680,931	11.3	93,802	66.2	140,151	61.6	96,120	57.5
Nine months ended December 31, 2013	611,672	4.3	56,446	(6.8)	86,717	22.2	61,023	9.8

(Note) Comprehensive income

Nine months ended December 31, 2014: ¥121,141 million (-9.9%);

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

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
Nine months ended December 31, 2014	174.16	155.12
Nine months ended December 31, 2013	110.51	98.62

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2014	1,664,456	1,116,986	60.1
As of March 31, 2014	1,572,367	1,019,053	58.1

(Reference) Shareholders' equity

As of December 31, 2014: ¥999,778 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	—	24.00	—		
Year ending March 31, 2015 (Forecast)				24.00	48.00

(Note) Revision of dividend forecast that has been disclosed lastly: None

**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
Full year	915,000	10.2	125,000	65.7	170,000	48.7	90,000	12.1	163.09

(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 December 31, 2014
 - 581,628,031 shares at March 31, 2014
 - 2) Number of shares of treasury stock as of end of period
 - 29,931,810 shares at December 31, 2014
 - 29,472,788 shares at March 31, 2014
 - 3) Average number of shares during the period
 - 551,901,389 shares for nine months ended December 31, 2014
 - 552,195,097 shares for nine months ended December 31, 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 the full year ending March 31, 2015, disclosed on November 10, 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 Monday, February 9, 2015.

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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 2014, the year ending March 31, 2015, maintained positive growth driven by the U.S. and China. However, the overall growth rate slowed as the U.S. considered normalization of monetary measures against a backdrop of strong economic performance, while Europe took on an increasingly deflationary aspect, Russia experienced economic stagnation exacerbated by a drop in resource prices in addition to economic sanctions from Europe and the U.S., and China saw a downswing in domestic demand and a slump in the real estate market. In the Japanese economy, despite a larger-than-expected recoil against the surge in demand associated with the consumption tax hike, the employment and income situation was improving, and signs of an improvement in business sentiment began to appear as yen depreciation due to monetary easing boosted expectations of favorable corporate performance.

In the nonferrous metals industry, although nickel prices remained high for a while after their surge, owing to concerns over a supply shortage as a result of Indonesia's export restrictions on unprocessed ores, they fell in the third quarter of fiscal 2014 because there were very few problems with the supply of resources. Despite a rise in copper prices seen at some phases during the period, they fell over the course of first nine months of fiscal 2014 due to rekindled concerns about a slowdown in demand in China. Gold prices fluctuated within a narrow range.

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 was maintained.

Under these circumstances, net sales in the first nine months of fiscal 2014 increased ¥69,259 million from the same period in the previous fiscal year to ¥680,931 million, mainly due to the impact of yen depreciation. Operating income amounted to ¥93,802 million, a year-over-year increase of ¥37,356 million, due mainly to rising prices and increased sales volume of nickel, as well as an upturn in the impact of inventory valuation. Ordinary income increased ¥53,434 million year over year to ¥140,151 million, owing mainly to increases in foreign exchange gains and share of profit of entities accounted for using equity method. Net income increased ¥35,097 million year over year to ¥96,120 million.

Operating results by segment are as follows.

1) Mineral Resources segment

Production continued according to plan at the Hishikari mine. Although the gold output at the Pogo gold mine was up from the same period in the previous fiscal year, the sales volume 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 ¥1,367 million year over year to ¥82,122 million, and segment income decreased ¥6,981 million year over year to ¥42,960 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, and operations are proceeding well. Segment income increased from the same period in the previous fiscal year due to increased sales volume and an upturn in the impact of inventory valuation, in addition to a year-over-year increase in nickel prices.

Net sales increased ¥59,826 million year over year to ¥524,311 million, and segment income increased ¥38,932 million year over year to ¥61,316 million.

3) Materials segment

Revenues increased as steady expansion in markets for electric vehicles and high-performance mobile devices led to an increase in demand for related materials and strong sales of lithium nickel oxide, lithium tantalate substrates and lead frames. The increase in revenues resulted in a year-over-year increase in segment income.

Net sales increased ¥16,270 million year over year to ¥129,763 million, and segment income increased ¥2,798 million year over year to ¥11,181 million.

(2) Financial Position

Total assets as of December 31, 2014 increased ¥92,100 million from the previous fiscal year-end to ¥1,664,500 million, mainly due to increases in notes and accounts receivable-trade and inventories, despite decreases in securities, among others.

Total liabilities were on a level with the previous fiscal year-end at ¥547,500 million.

Total net assets increased ¥97,900 million from the previous fiscal year-end to ¥1,117,000 million, and the equity ratio increased from 58.1% to 60.1%.

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

While the overall global economy is expected to maintain its gradual recovery, at present there is keen awareness of causes for concern about the economy and the global demand shortage, and the slowdown in the growth rate is intensifying. In the Japanese economy, although the impact of the consumption tax hike is abating, the economy still lacks vigor, and the continuation of yen depreciation through monetary easing is expected.

In the nonferrous metals industry, nonferrous metals prices are expected to remain weak, mainly because major improvements in the economy of China—the primary source of demand for nonferrous metals—cannot be expected during fiscal 2014. As for industries related to the materials business, strong performance is expected despite downturns resulting from seasonal factors.

Under these circumstances, consolidated operating income and ordinary income for the full year ending March 31, 2015 are expected to increase by 7.8%-9.7% compared with the previous forecast released on November 10, 2014, due to expectations of yen depreciation; net income, however, is expected to decrease by 15.1% as a result of including estimated losses due to the revised evaluation of shares of Vale Nouvelle-Calédonie S.A.S., which is owned by a subsidiary of the Company.

The forecasts for net sales and segment income by reported segment for the full year ending March 31, 2015 are as follows. (Reference: Segment income is adjusted to match ordinary income in the Consolidated Statement of Income.)

Forecast of consolidated operating results for the full year ending March 31, 2015 (revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	114,000	702,000	173,000	989,000	17,000	(91,000)	915,000
Segment income	54,000	81,000	12,000	147,000	0	23,000	170,000

(Reference)

Forecast of consolidated operating results for the full year ending March 31, 2015 (previous forecast)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	113,000	706,000	174,000	993,000	18,000	(89,000)	922,000
Segment income	59,000	76,000	12,000	147,000	0	8,000	155,000

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 third quarter of fiscal 2014, 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 of fiscal 2014, 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 of fiscal 2014.

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 nine months ended December 31, 2014 is minimal.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	FY2013 (as of March 31, 2014)	Third Quarter of FY2014 (as of December 31, 2014)
Assets		
Current assets		
Cash and deposits	70,870	66,035
Notes and accounts receivable-trade	90,367	122,988
Securities	131,900	96,400
Merchandise and finished goods	62,304	69,653
Work in process	45,057	58,898
Raw materials and supplies	48,525	66,852
Other	89,233	59,641
Allowance for doubtful accounts	(295)	(380)
Total current assets	537,961	540,087
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	128,750	137,123
Machinery, equipment and vehicles, net	208,221	234,941
Tools, furniture and fixtures, net	4,348	4,345
Land	26,518	26,471
Construction in progress	47,936	27,522
Total property, plant and equipment	415,773	430,402
Intangible assets		
Mining right	6,873	6,154
Other	4,224	3,942
Total intangible assets	11,097	10,096
Investments and other assets		
Investment securities	503,499	543,252
Other	104,246	140,833
Allowance for doubtful accounts	(209)	(214)
Total investments and other assets	607,536	683,871
Total non-current assets	1,034,406	1,124,369
Total assets	1,572,367	1,664,456

(Millions of yen)

	FY2013 (as of March 31, 2014)	Third Quarter of FY2014 (as of December 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	38,410	39,479
Short-term loans payable	90,450	95,876
Income taxes payable	9,531	23,936
Provision for bonuses	3,753	1,948
Provision for furnace repair works	210	610
Provision for loss on business restructuring	97	7
Provision for environmental measures	898	1,035
Other provision	186	117
Other	80,228	51,438
Total current liabilities	223,763	214,446
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	243,130	239,293
Provision for directors' retirement benefits	26	30
Provision for environmental measures	1,280	1,280
Other provision	220	235
Net defined benefit liability	4,961	8,472
Asset retirement obligations	6,030	6,748
Other	23,904	26,966
Total non-current liabilities	329,551	333,024
Total liabilities	553,314	547,470
Net assets		
Shareholders' equity		
Capital stock	93,242	93,242
Capital surplus	86,062	86,065
Retained earnings	704,824	775,027
Treasury shares	(31,978)	(32,723)
Total shareholders' equity	852,150	921,611
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,335	38,913
Deferred gains or losses on hedges	100	617
Foreign currency translation adjustment	29,466	38,553
Remeasurements of defined benefit plans	120	84
Total accumulated other comprehensive income	61,021	78,167
Minority interests	105,882	117,208
Total net assets	1,019,053	1,116,986
Total liabilities and net assets	1,572,367	1,664,456

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
(For the Nine Months Ended December 31, 2013 and 2014)

(Millions of yen)

	Nine Months of FY2013 (from April 1, 2013, to December 31, 2013)	Nine Months of FY2014 (from April 1, 2014, to December 31, 2014)
Net sales	611,672	680,931
Cost of sales	518,825	550,840
Gross profit	92,847	130,091
Selling, general and administrative expenses		
Sales, transportation and sundry expenses	5,850	6,788
Salaries and allowances	8,236	7,950
Provision for bonuses	781	854
Retirement benefit expenses	454	418
Provision for directors' retirement benefits	3	1
Research and development expenses	4,790	4,318
Other	16,287	15,960
Total selling, general and administrative expenses	36,401	36,289
Operating income	56,446	93,802
Non-operating income		
Interest income	2,859	5,136
Dividend income	2,228	2,743
Gain on valuation of derivatives	374	—
Foreign exchange gains	8,536	19,955
Share of profit of entities accounted for using equity method	19,367	22,763
Other	1,060	1,246
Total non-operating income	34,424	51,843
Non-operating expenses		
Interest expenses	2,450	3,436
Other	1,703	2,058
Total non-operating expenses	4,153	5,494
Ordinary income	86,717	140,151
Extraordinary income		
Gain on sales of non-current assets	166	68
Gain on transfer of business	—	202
Total extraordinary income	166	270
Extraordinary losses		
Loss on sales of non-current assets	36	11
Loss on retirement of non-current assets	564	218
Loss on valuation of investment securities	3	—
Provision for environmental measures	20	140
Loss on change in equity	101	—
Loss on sales of shares of subsidiaries and associates	180	—
Loss on disaster	1	21
Total extraordinary losses	905	390
Income before income taxes and minority interests	85,978	140,031
Income taxes - current	19,116	36,747
Income taxes - deferred	1,428	(330)
Total income taxes	20,544	36,417
Income before minority interests	65,434	103,614
Minority interests in income	4,411	7,494
Net income	61,023	96,120

Consolidated Statement of Comprehensive Income
(For the Nine Months Ended December 31, 2013 and 2014)

(Millions of yen)

	Nine Months of FY2013 (from April 1, 2013, to December 31, 2013)	Nine Months of FY2014 (from April 1, 2014, to December 31, 2014)
Income before minority interests	65,434	103,614
Other comprehensive income		
Valuation difference on available-for-sale securities	18,298	7,539
Deferred gains or losses on hedges	1,674	587
Foreign currency translation adjustment	20,731	(3,667)
Remeasurements of defined benefit plans, net of tax	—	132
Share of other comprehensive income of entities accounted for using equity method	28,372	12,936
Total other comprehensive income	69,075	17,527
Comprehensive income	134,509	121,141
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	120,651	113,418
Comprehensive income attributable to minority interests	13,858	7,723

(3) Notes Relating to the Consolidated Financial Statements
(Notes 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. Nine months ended December 31, 2013 (from April 1, 2013, to December 31, 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 Statement of Income ³
Net sales:							
Outside customers	54,270	451,797	103,014	609,081	2,591	—	611,672
Inter-segment	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

Notes:

- The Other Businesses segment refers to other revenue-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 (¥5,165 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(1,764)
Interest on internal loans to be borne by each reported segment ^b	423
Eliminations of inter-segment transactions among the reported segments	(1,165)
Non-operating income/expenses not allocated to each reported segment ^c	7,671
Total	5,165

- 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 sheet 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 Statement of Income.

II. Nine months ended December 31, 2014 (from April 1, 2014, to December 31, 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 Statement of Income ³
Net sales:							
Outside customers	52,921	505,048	120,290	678,259	2,672	—	680,931
Inter-segment	29,201	19,263	9,473	57,937	8,560	(66,497)	—
Total	82,122	524,311	129,763	736,196	11,232	(66,497)	680,931
Segment income	42,960	61,316	11,181	115,457	241	24,453	140,151

Notes:

- The Other Businesses segment refers to other revenue-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 (¥24,453 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(963)
Interest on internal loans to be borne by each reported segment ^b	376
Eliminations of inter-segment transactions among the reported segments	350
Non-operating income/expenses not allocated to each reported segment ^c	24,690
Total	24,453

- 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 sheet 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 Statement of Income.

4. Supplementary Information

(1) Overseas Market Prices and Foreign Exchange Rate

		A	B	(Ax3+Bx1)/4*	C	A-C
	Unit	FY2014 First Nine Months Results (April 1, 2014, to December 31, 2014)	FY2014 Fourth Quarter Forecasts (January 1, 2015, to March 31, 2015)	FY2014 Forecasts (April 1, 2014, to March 31, 2015)	FY2013 First Nine Months Results (April 1, 2013, to December 31, 2013)	Year-Over-Year Increase/ Decrease
Copper	\$/t	6,800	5,700	6,525	7,126	-326
Gold	\$/TOZ	1,257.2	1,200.0	1,242.9	1,337.7	-80.5
Nickel	\$/lb	7.99	6.50	7.62	6.47	1.52
Zinc	\$/t	2,206	2,200	2,204	1,869	337
Exchange rate (TTM)	¥/\$	106.88	118.00	109.66	99.39	7.49

*Weighted Average

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

Segment	Product	Unit	FY2014 First Nine Months Results (April 1, 2014, to December 31, 2014)	FY2014 Fourth Quarter Forecasts (January 1, 2015, to March 31, 2015)	FY2014 Forecasts (April 1, 2014, to March 31, 2015)
Mineral Resources	Gold and silver ores (Gold content)	t	110,736	36,036	146,772
		¥1,000/DMT	178	175	177
		¥million (kg)	19,744 (4,926)	6,290 (1,573)	26,034 (6,499)
Smelting & Refining	Copper	t	338,958	106,118	445,076
		¥1,000/t	740	758	744
		¥million	250,842	80,438	331,280
	Gold	kg	15,206	4,230	19,436
		¥/g	4,315	4,441	4,342
		¥million	65,608	18,786	84,394
	Silver	kg	143,545	43,173	186,718
		¥1,000/kg	64	60	63
		¥million	9,246	2,572	11,818
	Nickel	t	57,164	22,135	79,299
¥1,000/t		1,893	1,855	1,882	
¥million		108,193	41,071	149,264	
Zinc	t	58,347	20,217	78,564	
	¥1,000/t	250	272	255	
	¥million	14,563	5,509	20,072	
Materials	Semiconductor materials and advanced materials	¥million	55,103	18,116	73,219

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 Nine Months Results (April 1, 2014, to December 31, 2014)
Copper	t	325,280
Gold	kg	13,577
Electrolytic nickel	t	41,629
Ferronickel	t	17,039
Zinc	t	35,665
Gold and silver ore	t	104,199
(Gold content)	(kg)	(4,876)
Zinc (Commissioning portion)	t	19,437

Notes:

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