



Consolidated Financial Results for the First Quarter Ended June 30, 2015 [J-GAAP]

August 7, 2015

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: Tsuyoshi Nozawa, Deputy General Manager, PR & IR Dept. TEL: +81-3-3436-7705
 Scheduled Date to Submit Quarterly Report: August 12, 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, 2015, to June 30, 2015)

(1) Consolidated Operating Results

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2015	239,613	14.4	26,081	25.3	36,595	35.9	26,335	42.0
Three months ended June 30, 2014	209,371	-0.5	20,807	2.9	26,926	-14.5	18,547	-20.3

(Note) Comprehensive income

Three months ended June 30, 2015: ¥25,530 million (167.9%);

Three months ended June 30, 2014: ¥9,531 million (-86.0%)

	Profit per share (Basic)	Profit per share (Diluted)
	Yen	Yen
Three months ended June 30, 2015	47.74	43.52
Three months ended June 30, 2014	33.59	29.99

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	1,734,201	1,171,928	61.3
As of March 31, 2015	1,740,246	1,158,945	60.4

(Reference) Shareholders' equity

As of June 30, 2015: ¥1,062,321 million;

As of March 31, 2015: ¥1,051,224 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, 2015	—	24.00	—	24.00	48.00
Year ending March 31, 2016	—				
Year ending March 31, 2016 (Forecast)		21.00	—	27.00	48.00

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

**3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2016
(From April 1, 2015, to March 31, 2016)**

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	465,000	4.4	52,000	-5.9	64,000	-19.9	45,000	-18.8	81.57
Full year	950,000	3.1	118,000	-6.2	148,000	-15.1	104,000	14.1	188.52

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

The forecast of consolidated operating results for the six months ending September 30, 2015, has been revised. However, the forecast for the full year remains unchanged from the one announced on May 12, 2015. For further details, please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other” on page 3.

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, 2015
 - 581,628,031 shares at March 31, 2015
 - 2) Number of shares of treasury stock as of end of period
 - 29,962,221 shares at June 30, 2015
 - 29,948,647 shares at March 31, 2015
 - 3) Average number of shares during the period
 - 551,671,313 shares for three months ended June 30, 2015
 - 552,146,672 shares for three months ended June 30, 2014

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

The forecast of consolidated operating results for the six months ending September 30, 2015, disclosed on May 12, 2015, has been 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 Friday, August 7, 2015.

Contents of the Attachment

1. Qualitative Information on Quarterly Financial Results	2
(1) Business Performance	2
(2) Financial Position	2
(3) Forward-Looking Information Including Forecast of Consolidated Operating Results and Other	3
2. Summary Information (Notes)	3
(1) Application of Accounting Procedures Specific to Quarterly Consolidated Financial Statements	3
(2) Changes in Accounting Policies or Estimates and Retrospective Restatements	3
3. Consolidated Financial Statements	4
(1) Consolidated Balance Sheet	4
(2) Consolidated Statements of Income and Comprehensive Income	6
Consolidated Statement of Income	
(For the Three Months Ended June 30, 2014 and 2015)	6
Consolidated Statement of Comprehensive Income	
(For the Three Months Ended June 30, 2014 and 2015)	7
(3) Notes Relating to the Consolidated Financial Statements	8
(Notes Relating to the Going Concern Assumption)	8
(Significant Changes in Shareholders' Equity)	8
(Segment Information and Others)	8
4. Supplementary Information	10
(1) Overseas Market Prices and Foreign Exchange Rate	10
(2) Sales Volume, Unit Price and Net Sales for Major Products (the Company)	10
(3) Output by Product (the Company)	10

1. Qualitative Information on Quarterly Financial Results

(1) Business Performance

The overall global economy during the first three months of fiscal 2015, the year ending March 31, 2016, generally continued on a gradual recovery path, mainly due to signs of a pickup in the European economy and strong economic performance in the U.S., despite the intensifying slowdown in the growth rate in China. In the Japanese economy, although the employment and income situation continued to improve, weakness was seen in exports and production at some phases during the first three months of fiscal 2015.

In the nonferrous metals industry, prices for major metals continued to stagnate. Nickel prices had remained high during the same period in the previous fiscal year, due to concerns over a supply shortage of unprocessed ores, but later continued on a downward trend. Amid a weakening international commodities market, copper prices fell because concerns about sluggish demand in China failed to be resolved, and gold prices also dropped.

As for industries related to the materials business, the demand for automobile battery components expanded, and the selling environment for components such as those for high-performance mobile devices and LEDs remained firm.

Under these circumstances, net sales in the first three months of fiscal 2015 increased ¥30,242 million from the same period in the previous fiscal year to ¥239,613 million, mainly due to rising yen-denominated prices for copper and gold due to yen depreciation, in addition to increased sales volume for nickel and copper, despite the decline in nonferrous metal prices. Operating income amounted to ¥26,081 million, a year-over-year increase of ¥5,274 million, due mainly to an upturn resulting from yen depreciation as well as an increase in sales volume. Ordinary income increased ¥9,669 million year over year to ¥36,595 million, owing mainly to an upturn in foreign exchange gains/losses as well as the increase in operating income. Profit attributable to owners of parent increased ¥7,788 million year over year to ¥26,335 million.

Operating results by segment are as follows.

1) Mineral Resources segment

Production continued according to plan at the Hishikari mine. Although production levels at the Pogo gold mine decreased from the same period in the previous fiscal year due to a lower grade of gold, the sales volume increased. Production levels and sales volume at the Morenci copper mine were both up from the same period in the previous fiscal year. However, segment income decreased year over year due primarily to falling copper and gold prices.

Net sales increased ¥9,892 million year over year to ¥31,678 million, whereas segment income decreased ¥518 million year over year to ¥12,685 million.

2) Smelting & Refining segment

Nickel production levels increased as a result of increased production levels at Taganito HPAL Nickel Corporation, which produces nickel intermediate materials. Sales volumes of both nickel and copper increased from the same period in the previous fiscal year. Although nickel and copper prices fell year over year, segment income increased from the same period in the previous fiscal year mainly due to an upturn resulting from yen depreciation.

Net sales increased ¥25,406 million year over year to ¥185,975 million, and segment income increased ¥8,396 million year over year to ¥19,550 million.

3) Materials segment

Strong demand for materials for automobile batteries and high-performance mobile devices led to a year-over-year increase in sales volume for battery materials and crystal materials. Segment income declined from the same period in the previous fiscal year due to an increase in expenses related to creating an expanded production system mainly for battery materials.

Net sales increased ¥3,592 million year over year to ¥44,520 million, whereas segment income decreased ¥1,574 million year over year to ¥1,926 million.

(2) Financial Position

Total assets as of June 30, 2015 decreased ¥6,000 million from the previous fiscal year-end to ¥1,734,200 million, mainly due to a decrease in securities, despite increases in cash and deposits and investment securities, among others.

Total liabilities decreased ¥19,000 million from the previous fiscal year-end to ¥562,300 million, mainly due to a decrease in income taxes payable.

Total net assets increased ¥13,000 million from the previous fiscal year-end to ¥1,171,900 million, and the equity ratio increased from 60.4% to 61.3%.

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

The overall global economy is expected to maintain its gradual recovery, as China sustains its growth resulting from economic stimulus measures, the U.S. economy remains firm, and the European economy continues to pick up. However, there is uncertainty with regard to the economic outlook in China and Europe.

In the nonferrous metals industry, nickel and copper prices are expected to remain weak, reflecting a lack of significant recovery in demand in China—the primary source of demand for nonferrous metals—and the issue of oversupply that is not resolved. As for industries related to the materials business, strong performance is expected.

Under these circumstances, consolidated operating income, ordinary income, and profit attributable to owners of parent for the first six months of fiscal 2015, are expected to decrease by 1.5%–5.5% compared with the previous forecast released on May 12, 2015, owing to nickel and copper prices that are weaker than those initially forecasted.

The forecasts for net sales and segment income by reported segment for the first six months of fiscal 2015 and the full year ending March 31, 2016 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 six months ending September 30, 2015 (revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	64,000	353,000	91,000	508,000	5,000	(48,000)	465,000
Segment income	26,000	32,000	4,000	62,000	(1,000)	3,000	64,000

(Reference)

Forecast of consolidated operating results for the full year ending March 31, 2016 (figures released on May 12)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	136,000	701,000	196,000	1,033,000	17,000	(100,000)	950,000
Segment income	65,000	68,000	13,000	146,000	0	2,000	148,000

Because a full-year operating results forecast has not been made, figures are shown as released on May 12.

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, 2016 including the first quarter of fiscal 2015, 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 for Business Combinations, etc.)

Effective from the first quarter of fiscal 2015, the Company has adopted the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013, hereinafter, “Business Combinations Standard”), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013, hereinafter, “Consolidated Financial Statements Standard”) and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013, hereinafter, “Business Divestitures Standard”) and others. Accordingly, the Company’s accounting policies have been changed; the difference arising from a change in the Company’s equity in a subsidiary over which the Company continues to have control is recorded as capital surplus and acquisition-related costs are expensed in the fiscal year when they are incurred. In addition, for business combinations to be performed at and after the beginning of the first quarter of fiscal 2015, a method was changed to recognize an adjustment to the provisional amount arising from the finalization of the tentative accounting treatment relating to the allocation of acquisition cost in the consolidated financial statements for the quarter where the date of business combination belongs. In addition, the Company has changed the presentation of net income and other related items, and the presentation of “minority interests” to “non-controlling interests.” To reflect this change in presentation, the reclassification of accounts has been made to the consolidated financial statements for the three months ended June 30, 2014 and the fiscal year ended March 31, 2015.

The Business Combinations Standard and others were adopted in accordance with transitional treatments stipulated in Paragraph 58-2 (4) of the Business Combinations Standard, Paragraph 44-5 (4) of the Consolidated Financial Statements Standard and Paragraph 57-4 (4) of the Business Divestitures Standard, and they have been prospectively adopted from the beginning of the first quarter of fiscal 2015.

These changes have no impact on the Company’s gains and losses.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	FY2014 (as of March 31, 2015)	First Quarter of FY2015 (as of June 30, 2015)
Assets		
Current assets		
Cash and deposits	69,264	79,411
Notes and accounts receivable-trade	116,218	117,615
Securities	113,400	85,900
Merchandise and finished goods	75,188	72,454
Work in process	57,962	65,145
Raw materials and supplies	68,273	62,419
Other	45,952	47,615
Allowance for doubtful accounts	(396)	(444)
Total current assets	545,861	530,115
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	156,646	156,913
Machinery, equipment and vehicles, net	241,044	237,968
Tools, furniture and fixtures, net	4,795	4,541
Land	26,632	26,597
Construction in progress	40,256	40,705
Total property, plant and equipment	469,373	466,724
Intangible assets		
Mining right	6,413	6,106
Other	4,352	4,236
Total intangible assets	10,765	10,342
Investments and other assets		
Investment securities	582,053	592,512
Other	183,078	185,220
Allowance for doubtful accounts	(201)	(201)
Allowance for investment loss	(50,683)	(50,511)
Total investments and other assets	714,247	727,020
Total non-current assets	1,194,385	1,204,086
Total assets	1,740,246	1,734,201

(Millions of yen)

	FY2014 (as of March 31, 2015)	First Quarter of FY2015 (as of June 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	36,767	38,345
Short-term loans payable	99,094	105,446
Income taxes payable	30,729	8,085
Provision for bonuses	4,063	2,086
Provision for furnace repair works	743	928
Provision for loss on business restructuring	1,236	1,175
Provision for environmental measures	4,243	4,243
Other provision	239	120
Other	61,311	58,875
Total current liabilities	238,425	219,303
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	245,000	242,607
Provision for directors' retirement benefits	32	34
Provision for loss on business restructuring	1,220	1,220
Provision for environmental measures	534	566
Other provision	219	223
Net defined benefit liability	7,763	7,772
Asset retirement obligations	7,525	7,544
Other	30,583	33,004
Total non-current liabilities	342,876	342,970
Total liabilities	581,301	562,273
Net assets		
Shareholders' equity		
Capital stock	93,242	93,242
Capital surplus	86,066	86,066
Retained earnings	770,020	783,115
Treasury shares	(32,753)	(32,778)
Total shareholders' equity	916,575	929,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,679	51,691
Deferred gains or losses on hedges	247	64
Foreign currency translation adjustment	87,288	80,489
Remeasurements of defined benefit plans	435	432
Total accumulated other comprehensive income	134,649	132,676
Non-controlling interests	107,721	109,607
Total net assets	1,158,945	1,171,928
Total liabilities and net assets	1,740,246	1,734,201

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
(For the Three Months Ended June 30, 2014 and 2015)

(Millions of yen)

	Three Months of FY2014 (from April 1, 2014, to June 30, 2014)	Three Months of FY2015 (from April 1, 2015, to June 30, 2015)
Net sales	209,371	239,613
Cost of sales	177,548	201,580
Gross profit	31,823	38,033
Selling, general and administrative expenses		
Sales, transportation and sundry expenses	1,949	2,297
Salaries and allowances	2,617	2,753
Provision for bonuses	285	276
Retirement benefit expenses	133	107
Research and development expenses	1,442	1,484
Other	4,590	5,035
Total selling, general and administrative expenses	11,016	11,952
Operating income	20,807	26,081
Non-operating income		
Interest income	1,549	2,128
Dividend income	1,407	1,526
Gain on valuation of derivatives	56	—
Foreign exchange gains	—	2,928
Share of profit of entities accounted for using equity method	5,465	5,415
Other	566	270
Total non-operating income	9,043	12,267
Non-operating expenses		
Interest expenses	1,030	1,070
Foreign exchange losses	1,404	—
Other	490	683
Total non-operating expenses	2,924	1,753
Ordinary income	26,926	36,595
Extraordinary income		
Gain on sales of non-current assets	4	26
Total extraordinary income	4	26
Extraordinary losses		
Loss on sales of non-current assets	1	11
Loss on retirement of non-current assets	32	80
Loss on disaster	4	—
Provision for environmental measures	—	32
Total extraordinary losses	37	123
Income before income taxes and minority interests	26,893	36,498
Income taxes - current	6,535	7,904
Income taxes - deferred	257	(36)
Total income taxes	6,792	7,868
Profit	20,101	28,630
Profit attributable to non-controlling interests	1,554	2,295
Profit attributable to owners of parent	18,547	26,335

Consolidated Statement of Comprehensive Income
(For the Three Months Ended June 30, 2014 and 2015)

(Millions of yen)

	Three Months of FY2014 (from April 1, 2014, to June 30, 2014)	Three Months of FY2015 (from April 1, 2015, to June 30, 2015)
Profit	20,101	28,630
Other comprehensive income		
Valuation difference on available-for-sale securities	2,615	5,024
Deferred gains or losses on hedges	(456)	33
Foreign currency translation adjustment	(5,780)	(4,896)
Remeasurements of defined benefit plans, net of tax	38	3
Share of other comprehensive income of entities accounted for using equity method	(6,987)	(3,264)
Total other comprehensive income	(10,570)	(3,100)
Comprehensive income	9,531	25,530
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	10,696	24,362
Comprehensive income attributable to non-controlling interests	(1,165)	1,168

(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, 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 Statement 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 real estate and technical engineering 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 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.
 - The 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. Three Months Ended June 30, 2015 (from April 1, 2015, to June 30, 2015)

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	17,943	180,011	40,661	238,615	998	—	239,613
Inter-segment	13,735	5,964	3,859	23,558	1,527	(25,085)	—
Total	31,678	185,975	44,520	262,173	2,525	(25,085)	239,613
Segment income	12,685	19,550	1,926	34,161	55	2,379	36,595

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 real estate and technical engineering businesses.
2. The adjustments for segment income (¥2,379 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(157)
Interest on internal loans to be borne by each reported segment ^b	134
Eliminations of inter-segment transactions among the reported segments	(3,121)
Non-operating income/expenses not allocated to each reported segment ^c	5,523
Total	2,379

- 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 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.
 - c. The 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 Statement of Income.

4. Supplementary Information

(1) Overseas Market Prices and Foreign Exchange Rates

	Unit	FY2015 First Three Months Results (April 1, 2015, to June 30, 2015)	FY2015 First Six Months Forecasts (April 1, 2015, to September 30, 2015)	FY2015 Forecasts (April 1, 2015, to March 31, 2016)
Copper	\$/t	6,054	5,927	6,000
Gold	\$/TOZ	1,192.8	1,181.4	1,150.0
Nickel	\$/lb	5.91	5.71	6.50
Zinc	\$/t	2,194	2,097	2,000
Exchange rate (TTM)	¥/\$	121.37	120.69	120.00

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

Segment	Product	Unit	FY2015 First Three Months Results (April 1, 2015, to June 30, 2015)
Mineral Resources	Gold and silver ores (Gold content)	t	37,330
		¥1,000/DMT	256
		¥million (kg)	9,569 (2,174)
Smelting & Refining	Copper	t	116,252
		¥1,000/t	748
		¥million	87,014
	Gold	kg	5,994
		¥/g	4,657
		¥million	27,916
Silver	kg	52,888	
	¥1,000/kg	65	
	¥million	3,419	
Nickel	t	21,194	
	¥1,000/t	1,642	
	¥million	34,798	
Zinc	t	18,740	
	¥1,000/t	280	
	¥million	5,238	
Materials	Semiconductor materials and advanced materials	¥million	19,395

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	FY2015 First Three Months Results (April 1, 2015, to June 30, 2015)
Copper	t	103,009
Gold	kg	5,983
Electrolytic nickel	t	15,358
Ferronickel	t	5,422
Zinc	t	12,887
Gold and silver ore	t	35,311
(Gold content)	(kg)	(1,995)
Zinc (Commissioning portion)	t	7,256

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.