



Consolidated Financial Results for the First Quarter Ended June 30, 2016 [J-GAAP]

August 10, 2016

[Full version of English translation released on September 1, 2016]

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: August 12, 2016

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, 2016, to June 30, 2016)

(1) Consolidated Operating Results

(% figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Profit (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2016	177,046	-26.1	8,007	-69.3	271	-99.3	(6,936)	—
Three months ended June 30, 2015	239,613	14.4	26,081	25.3	36,595	35.9	26,335	42.0

(Note) Comprehensive income

Three months ended June 30, 2016: -¥47,547 million (—%);

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

	Profit (loss) per share (Basic)	Profit per share (Diluted)
	Yen	Yen
Three months ended June 30, 2016	(12.57)	—
Three months ended June 30, 2015	47.74	43.52

(Note) Profit per share (diluted) is not disclosed as loss per share (basic) for the three months ended June 30, 2016 was recorded even though there are potentially dilutive shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2016	1,600,443	1,022,299	58.6
As of March 31, 2016	1,630,800	1,075,995	60.3

(Reference) Shareholders' equity

As of June 30, 2016: ¥937,821 million;

As of March 31, 2016: ¥982,958 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, 2016	—	21.00	—	10.00	31.00
Year ending March 31, 2017	—				
Year ending March 31, 2017 (Forecast)		5.00	—	8.00	13.00

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

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2017
(From April 1, 2016, to March 31, 2017)

(Percentages indicate changes from the previous fiscal year for full year and from the corresponding period of the previous year for second quarter)

	Net sales		Operating income		Ordinary income		Profit (loss) attributable to owners of parent		Profit (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Second quarter (cumulative)	359,000	-21.8	16,000	-68.9	5,000	-92.3	(3,000)	—	(5.44)
Full year	733,000	-14.3	46,000	-23.0	41,000	—	23,000	—	41.69

(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, 2016, has been revised. However, the forecast for the full year remains unchanged from the one announced on May 12, 2016. 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 4
- (3) Changes 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 June 30, 2016
 - 581,628,031 shares at March 31, 2016
 - 2) Number of shares of treasury stock as of end of period
 - 29,997,594 shares at June 30, 2016
 - 29,996,055 shares at March 31, 2016
 - 3) Average number of shares during the period
 - 551,630,616 shares for three months ended June 30, 2016
 - 551,671,313 shares for three months ended June 30, 2015

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, 2016, disclosed on May 12, 2016, 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 Wednesday, August 10, 2016.

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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 2016, the year ending March 31, 2017, continued its gradual recovery, but the move by the UK to exit the EU has left the future outlook even more uncertain than before. The Chinese economy continued its slowdown amid progress in economic structural reform. The situation in Europe remained stagnant due to a decrease in exports to China and other emerging nations. In the United States, although exports stagnated due to deteriorating economies in resource-rich countries, personal consumption remained firm against a backdrop of fundamentally strong employment. The Japanese economy faced concerns over an economic slowdown due to sluggish capital investment and exports, despite a recovery of employee income backed by improvement in the employment situation. Furthermore, the yen appreciation continued from the beginning of the year through the first three months of fiscal 2016, and further increased towards the end of the first quarter of fiscal 2016.

In the nonferrous metals industry, although the prices of nickel and copper fell significantly year over year in the first three months of fiscal 2016 due to such factors as concerns over the slowing Chinese economy, prices were on a rising trend towards the end of the first quarter of fiscal 2016.

In industries related to the materials business, the demand for automobile battery components increased and the selling environment for components such as those for smartphones remained firm overall. Meanwhile, demand for components for PCs and LCD televisions declined.

Under these circumstances, consolidated net sales in the first three months of fiscal 2016 decreased by ¥62,567 million from the same period in the previous fiscal year to ¥177,046 million, mainly due to the drops in the prices of nickel and copper, and the significant drop in prices when converting currencies to yen due to yen appreciation. Consolidated operating income amounted to ¥8,007 million, a year-over-year decrease of ¥18,074 million, due to the drop in the prices of nickel and copper and yen appreciation. Consolidated ordinary income decreased by ¥36,324 million year over year to ¥271 million, mainly due to the decline in consolidated operating income as well as worse foreign exchange gains/losses. We recorded a loss attributable to owners of parent amounting to ¥6,936 million, a ¥33,271 million year-over-year decline, due mainly to posting of a provision of allowance for decommissioning preparations under extraordinary losses at our domestic consolidated subsidiary JCO Co., Ltd., in order to prepare for the decommissioning of its facilities.

Operating results by segment are as follows.

1) Mineral Resources segment

Production continued according to plan at the Hishikari mine. Production levels at the Pogo gold mine decreased from the same period in the previous fiscal year due primarily to a decline in the grade of gold ore. 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 to the drop in copper prices and the loss of the Sierra Gorda S.C.M.

Net sales decreased ¥8,068 million year over year to ¥23,610 million, and segment income decreased ¥5,059 million year over year to ¥7,626 million.

2) Smelting & Refining segment

Production levels and sales volume of nickel (including ferronickel) declined year over year. The prices of nickel and copper fell year over year, and the yen further appreciated, resulting in a segment loss worse than the same period in the previous fiscal year.

Net sales decreased ¥59,449 million year over year to ¥126,526 million, and segment income decreased ¥21,150 million year over year to become segment loss of ¥1,600 million.

3) Materials segment

Strong demand for materials for automobile batteries, smartphones and others led to a year-over-year increase in sales volume for battery materials and crystal materials. However, sales volume of package materials and powder materials fell due to sluggish demand for components for PCs and LCD televisions, resulting in a year-over-year decline in segment income.

Net sales decreased ¥3,760 million year over year to ¥40,760 million, and segment income decreased ¥198 million year over year to ¥1,728 million.

(2) Financial Position

Total assets as of June 30, 2016 decreased ¥30,400 million from the previous fiscal year-end to ¥1,600,400 million, despite increases in cash and deposits and others, due mainly to decreases in securities and investment securities.

Total liabilities increased ¥23,300 million from the previous fiscal year-end to ¥578,100 million, mainly due to an increase in long-term loans payable.

Total net assets decreased ¥53,700 million from the previous fiscal year-end to ¥1,022,300 million, and the equity ratio decreased from 60.3% to 58.6%.

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

In the nonferrous metals industry, prices of nickel and copper were rising towards the end of the first quarter of fiscal 2016. The balance of supply and demand generally reached equilibrium for copper, while a supply shortage is expected for nickel due to initiatives by some producers to cut production. Since inventories of both of these are high, prices are expected to remain almost unchanged over the near term. Meanwhile, the yen has appreciated due to an increased risk-avoidance stance amid an increasingly uncertain outlook for the global economy, including the UK's decision to exit from the EU. The yen appreciation against the dollar is expected to remain for the near future, due to such factors as decreased expectations of an interest-rate hike in the United States.

Under these circumstances, we have revised the previous forecast for the first six months of fiscal 2016 released on May 12, 2016, revising our forecast for major nonferrous metals prices and exchange rates based on the current rates. As a result, consolidated ordinary income is expected to decrease by 61.5%, and a loss attributable to owners of parent is expected, mainly due to foreign exchange losses owing to the yen appreciation. (Reference: Segment income (loss) is adjusted to match ordinary income in the Consolidated Statement of Income.)

Forecast of consolidated operating results for the six months ending September 30, 2016 (revised)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	53,000	253,000	85,000	391,000	4,000	(36,000)	359,000
Segment income (loss)	13,000	(3,000)	3,000	13,000	0	(8,000)	5,000

(Reference)

Forecast of consolidated operating results for the full year ending March 31, 2017 (figures released on May 12)

(Millions of yen)

	Mineral Resources	Smelting & Refining	Materials	Total of the Reported Segments	Other Businesses	Adjustments	Total
Net sales	118,000	501,000	190,000	809,000	9,000	(85,000)	733,000
Segment income	18,000	4,000	11,000	33,000	(1,000)	9,000	41,000

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

2. Summary Information (Notes)

(1) Changes in Important Subsidiaries during the Quarter under Review

There are no pertinent items.

Although this does not count as a change in a specific subsidiary, SMM Morenci Inc. is included in the scope of consolidation from the first quarter of fiscal 2016 due to its increased importance.

Sumiko Advanced Materials (Suzhou) Co., Ltd. was liquidated in the first quarter of fiscal 2016, and as a result, was excluded from the scope of consolidation as of June 30, 2016.

(2) 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, 2017 including the first quarter of fiscal 2016, that are reasonably estimated upon the adoption of tax-effect accounting.

(3) Additional Information

(Application of the Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective from the first quarter of fiscal 2016, the Company has adopted the “Implementation Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, March 28, 2016).

(The Expense for Preparations for the Decommissioning of Facilities Owned by JCO Co., Ltd.)

JCO Co., Ltd., a consolidated subsidiary of the Company, is preparing for the decommissioning by dismantlement and decontamination of its facilities. As regards this plan, in the first three months of fiscal 2016, for the losses to be incurred in the future for which a reasonable estimate can be made, we have posted a provision of allowance for decommissioning preparations under extraordinary losses at the amount of ¥9,770 million, while posting an allowance for decommissioning preparations under non-current liabilities at the same amount.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	FY2015 (as of March 31, 2016)	First Quarter of FY2016 (as of June 30, 2016)
Assets		
Current assets		
Cash and deposits	63,374	142,791
Notes and accounts receivable-trade	98,904	94,700
Securities	139,500	108,000
Merchandise and finished goods	47,648	46,745
Work in process	60,197	62,404
Raw materials and supplies	54,129	48,791
Other	75,925	79,274
Allowance for doubtful accounts	(598)	(613)
Total current assets	539,079	582,092
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	156,689	149,829
Machinery, equipment and vehicles, net	231,689	219,154
Tools, furniture and fixtures, net	4,284	3,974
Land	26,630	26,567
Construction in progress	34,242	29,336
Total property, plant and equipment	453,534	428,860
Intangible assets		
Mining right	5,371	4,807
Other	4,011	3,753
Total intangible assets	9,382	8,560
Investments and other assets		
Investment securities	448,729	405,849
Other	180,276	175,285
Allowance for doubtful accounts	(200)	(203)
Total investments and other assets	628,805	580,931
Total non-current assets	1,091,721	1,018,351
Total assets	1,630,800	1,600,443

(Millions of yen)

	FY2015 (as of March 31, 2016)	First Quarter of FY2016 (as of June 30, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	45,433	34,838
Short-term loans payable	102,523	107,065
Current portion of bonds	10,000	10,000
Income taxes payable	3,840	2,288
Provision for bonuses	3,541	1,825
Provision for furnace repair works	250	469
Provision for loss on business restructuring	417	348
Provision for environmental measures	338	329
Other provision	191	191
Other	58,734	55,429
Total current liabilities	225,267	212,782
Non-current liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	248,036	277,496
Provision for directors' retirement benefits	31	32
Provision for loss on business restructuring	904	904
Allowance for decommissioning preparations	—	9,770
Provision for environmental measures	325	324
Other provision	226	102
Net defined benefit liability	14,128	14,919
Asset retirement obligations	7,831	7,594
Other	18,057	14,221
Total non-current liabilities	329,538	365,362
Total liabilities	554,805	578,144
Net assets		
Shareholders' equity		
Capital stock	93,242	93,242
Capital surplus	86,067	86,068
Retained earnings	744,886	732,434
Treasury shares	(32,827)	(32,829)
Total shareholders' equity	891,368	878,915
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,225	16,905
Deferred gains or losses on hedges	(1,587)	(2,028)
Foreign currency translation adjustment	77,274	48,665
Remeasurements of defined benefit plans	(4,322)	(4,636)
Total accumulated other comprehensive income	91,590	58,906
Non-controlling interests	93,037	84,478
Total net assets	1,075,995	1,022,299
Total liabilities and net assets	1,630,800	1,600,443

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
(For the Three Months Ended June 30, 2015 and 2016)

(Millions of yen)

	Three Months of FY2015 (from April 1, 2015, to June 30, 2015)	Three Months of FY2016 (from April 1, 2016, to June 30, 2016)
Net sales	239,613	177,046
Cost of sales	201,580	157,756
Gross profit	38,033	19,290
Selling, general and administrative expenses		
Sales, transportation and sundry expenses	2,297	1,745
Salaries and allowances	2,753	2,840
Provision for bonuses	276	268
Retirement benefit expenses	107	259
Research and development expenses	1,484	1,350
Other	5,035	4,821
Total selling, general and administrative expenses	11,952	11,283
Operating income	26,081	8,007
Non-operating income		
Interest income	2,128	3,188
Dividend income	1,526	1,521
Foreign exchange gains	2,928	—
Share of profit of entities accounted for using equity method	5,415	—
Other	270	355
Total non-operating income	12,267	5,064
Non-operating expenses		
Interest expenses	1,070	1,109
Foreign exchange losses	—	9,181
Loss on valuation of derivatives	108	112
Share of loss of entities accounted for using equity method	—	1,699
Other	575	699
Total non-operating expenses	1,753	12,800
Ordinary income	36,595	271
Extraordinary income		
Gain on sales of non-current assets	26	29
Total extraordinary income	26	29
Extraordinary losses		
Loss on sales of non-current assets	11	3
Loss on retirement of non-current assets	80	48
Loss on valuation of investment securities	—	3,055
Provision of allowance for decommissioning preparations	—	9,770
Loss on disaster	—	16
Provision for environmental measures	32	4
Loss on liquidation of subsidiaries and associates	—	5
Total extraordinary losses	123	12,901
Income (loss) before income taxes and minority interests	36,498	(12,601)
Income taxes - current	7,904	2,046
Income taxes - deferred	(36)	(5,781)
Total income taxes	7,868	(3,735)
Profit (loss)	28,630	(8,866)
Profit (loss) attributable to non-controlling interests	2,295	(1,930)
Profit (loss) attributable to owners of parent	26,335	(6,936)

Consolidated Statement of Comprehensive Income
(For the Three Months Ended June 30, 2015 and 2016)

(Millions of yen)

	Three Months of FY2015 (from April 1, 2015, to June 30, 2015)	Three Months of FY2016 (from April 1, 2016, to June 30, 2016)
Profit (loss)	28,630	(8,866)
Other comprehensive income		
Valuation difference on available-for-sale securities	5,024	(3,368)
Deferred gains or losses on hedges	33	(416)
Foreign currency translation adjustment	(4,896)	(16,534)
Remeasurements of defined benefit plans, net of tax	3	(304)
Share of other comprehensive income of entities accounted for using equity method	(3,264)	(18,059)
Total other comprehensive income	(3,100)	(38,681)
Comprehensive income	25,530	(47,547)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	24,362	(39,621)
Comprehensive income attributable to non-controlling interests	1,168	(7,926)

(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, 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 Statements 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-segmental 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.

II. Three Months Ended June 30, 2016 (from April 1, 2016, to June 30, 2016)

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	16,204	122,326	37,407	175,937	1,109	—	177,046
Inter-segment	7,406	4,200	3,353	14,959	1,386	(16,345)	—
Total	23,610	126,526	40,760	190,896	2,495	(16,345)	177,046
Segment income (loss)	7,626	(1,600)	1,728	7,754	251	(7,734)	271

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 (loss) (negative ¥7,734 million) are as follows:

(Millions of yen)

	Amount
Head Office expenses not allocated to each reported segment ^a	(182)
Interest on internal loans to be borne by each reported segment ^b	62
Eliminations of inter-segmental transactions among the reported segments	(3,425)
Non-operating income/expenses not allocated to each reported segment ^c	(4,189)
Total	(7,734)

- 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 (loss) is adjusted with ordinary income in the Consolidated Statement of Income.

4. Supplementary Information

(1) Overseas Market Prices and Foreign Exchange Rates

	Unit	FY2016 First Three Months Results (April 1, 2016, to June 30, 2016)	FY2016 Second Quarter Forecasts (July 1, 2016, to September 30, 2016)	FY2016 First Six Months Forecasts (April 1, 2016, to September 30, 2016)	FY2016 Forecasts (April 1, 2016, to March 31, 2017)
Copper	\$/t	4,730	4,800	4,765	5,000
Gold	\$/TOZ	1,258.8	1,350.0	1,304.4	1,200.0
Nickel	\$/lb	4.00	4.50	4.25	3.75
Exchange rate (TTM)	¥/\$	108.17	100.00	104.09	110.00

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

Segment	Product	Unit	FY2016 First Three Months Results (April 1, 2016, to June 30, 2016)
Mineral Resources	Gold and silver ores (Gold content)	t	36,520
		¥1,000/DMT	209
		¥million	7,637
		(kg)	(1,888)
Smelting & Refining	Copper	t	112,124
		¥1,000/t	521
		¥million	58,398
	Gold	kg	5,499
		¥/g	4,379
		¥million	24,078
	Silver	kg	57,791
		¥1,000/kg	58
Nickel	¥million	3,377	
	t	19,803	
	¥1,000/t	1,001	
Materials	Semiconductor materials and advanced materials	¥million	19,816
			19,115

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	FY2016 First Three Months Results (April 1, 2016, to June 30, 2016)
Copper	t	111,867
Gold	kg	5,372
Electrolytic nickel	t	15,478
Ferronickel	t	3,604
Gold and silver ore	t	36,217
(Gold content)	(kg)	(1,820)

Note:

1. Output includes the portions of commissioning and/or commissioned production.