

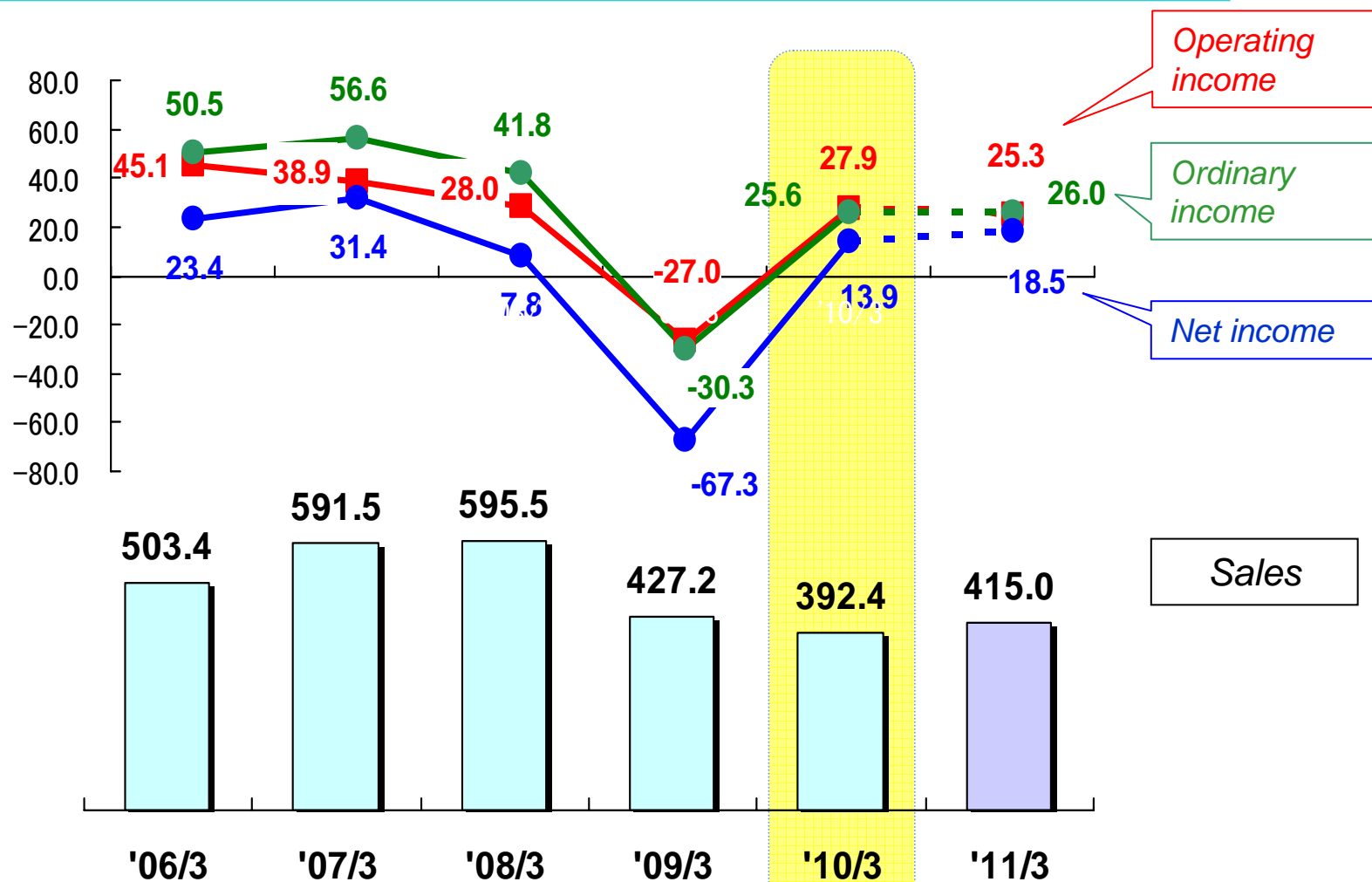


mitsui kinzoku
(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2009 Results & FY2010 Forecast

May 6, 2010

Sales and Earnings (billion yen)



Dividend per share
Dividend payout ratio

'06/3	10	12	12	0	3	4
'06/3	24.5%	21.9%	87.8%	-	12.3%	12.4%

Forecast as of
May. 6, 2010

Business Overview

■ Results for fiscal 2009 (year-on-year comparison)

- Despite continuing recovery in demand and rising metal prices, sales for the term were 8% down year-on-year. However, operations swung back to a healthy profit as a result of a ¥11.8 billion boost from inventory factors and business restructuring along with cost-cutting.

Mining & Fundamental Materials: Earnings improved significantly due to lower coke prices and inventory valuation factors.

Intermediate Materials: Revenues were down despite steady recovery in demand. There was significant improvement in earnings due to a stronger performance by the TAB business and inventory valuation factors.

Parts Manufacturing & Assembly: Sales declined although demand recovered to 80% of peak levels. Operations swung back into sustained profit from the third quarter.

Non-operating income/expenses and Extraordinary gains/losses: Stronger equity in gains/losses of affiliates on rising metal prices. We booked ¥2.9 billion in restructuring charges.

Other: Due to improved performance, we plan to restore the dividend, at three yen per share, after one year of suspension.

■ Forecasts for fiscal 2010

- While maintaining lean fundamentals, overhaul growth strategies.
 - Develop next-generation battery materials as a special project under President's direction.
- From the current fiscal year, disclose ordinary income/loss by segment under our new "Management Approach" policy.

Copper foil: Scheduled completion of first phase of expansion of Malaysia production. Establish system for increased production capacity for ultra-thin foil as well.

Engineered materials: Increase production in China and India of catalysts (exhaust gas detoxifiers)

Metals, Minerals & Environmental Engineering: Launch development of copper ore mine in Chile. Bring Peru copper ore mine in through to final stage of feasibility study. Step up zinc ore mine prospecting.

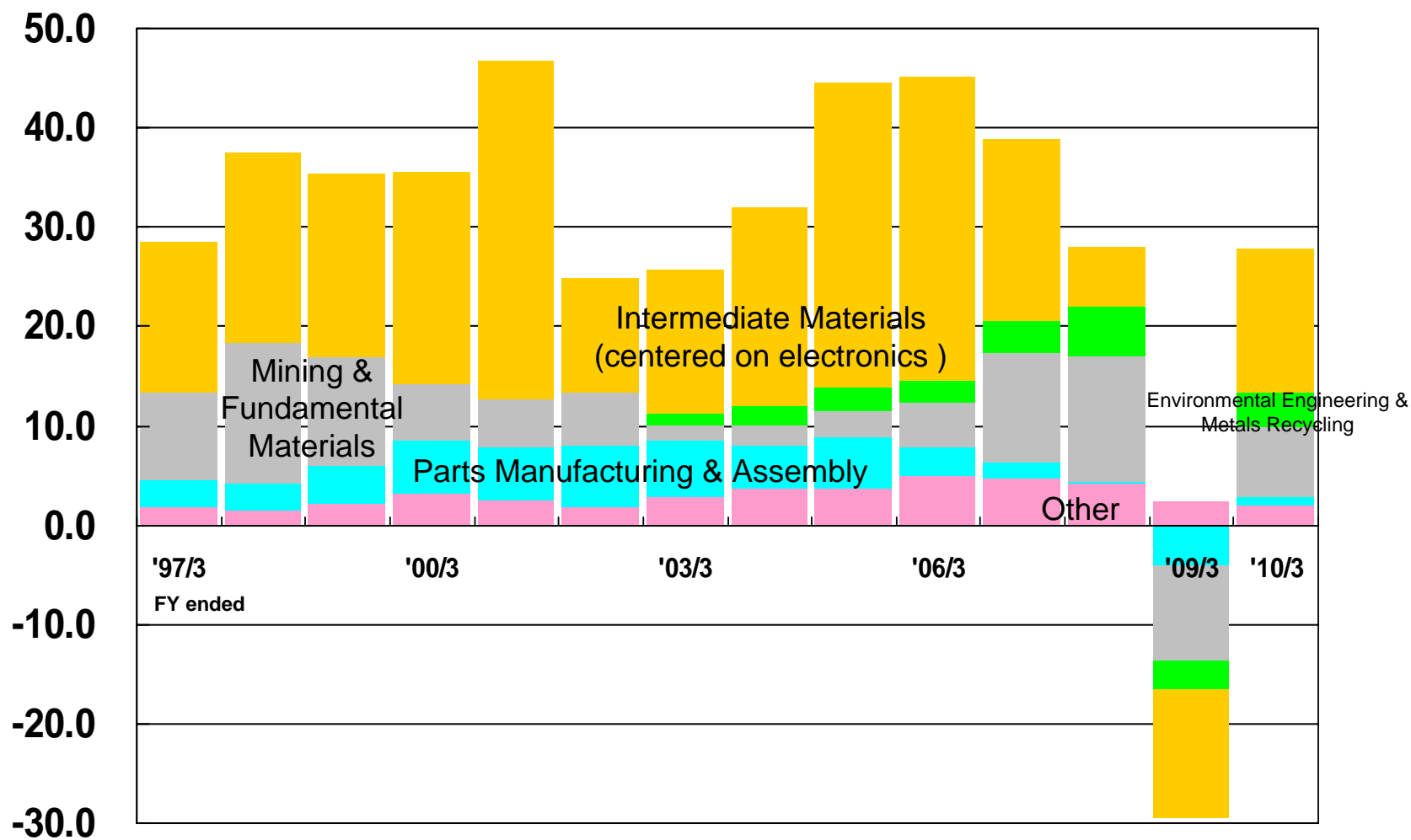
Automotive Parts & Components: Split off automotive parts business, and speed up management as specialist in autoparts manufacture.

Other: As one-time factors, include other non-operating income of ¥3.4 billion in gains on change in equity, in line with change in stake in copper ore mine in Chile, and a ¥4.1 billion extraordinary gain (gain on change in equity in line with integration of rolled copper business).

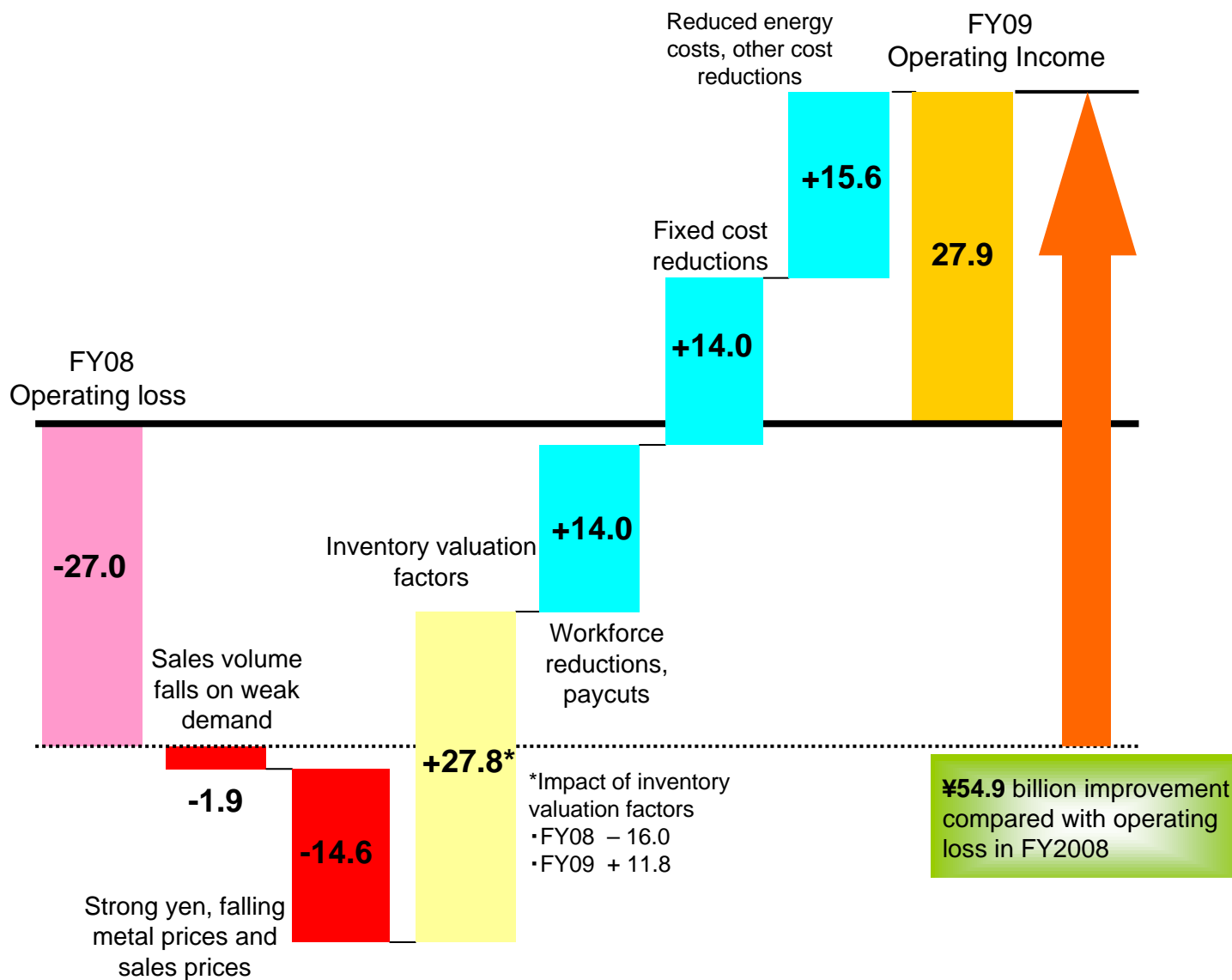
Statements of Income (billion yen)

	Results			Forecast			
	'09/3	'10/3	YoY	'11/3	YoY	1st h	2nd h
Net sales	427.2	392.4	-34.8 <i>-8.2%</i>	415.0	22.6 <i>5.8%</i>	200.0	215.0
Cost of sales	405.3	325.5	-79.8 <i>-19.7%</i>	-	-	-	-
Gross profit	21.9	66.9	44.9 <i>204.8%</i>	-	-	-	-
SG&A expenses	49.0	39.0	-10.0 <i>-20.4%</i>	-	-	-	-
Operating income	-27.0	27.9	54.9 -	25.3	-2.6 <i>-9.3%</i>	10.0	15.3
Non-operating income/ expenses - net	-3.3	-2.2	1.0	0.7	2.9	2.0	-1.3
Ordinary income	-30.3	25.6	55.9 -	26.0	0.4 <i>1.4%</i>	12.0	14.0
Extraordinary gains/losses - net	-24.8	-4.1	20.7	1.0	5.1	2.5	-1.5
Net income before income taxes	-55.1	21.6	76.7 -	27.0	5.4 <i>25.3%</i>	14.5	12.5
Income taxes and minority interests	12.1	7.7	-4.5	8.5	0.8	4.0	4.5
Net income	-67.3	13.9	81.2 -	18.5	4.6 <i>33.1%</i>	10.5	8.0

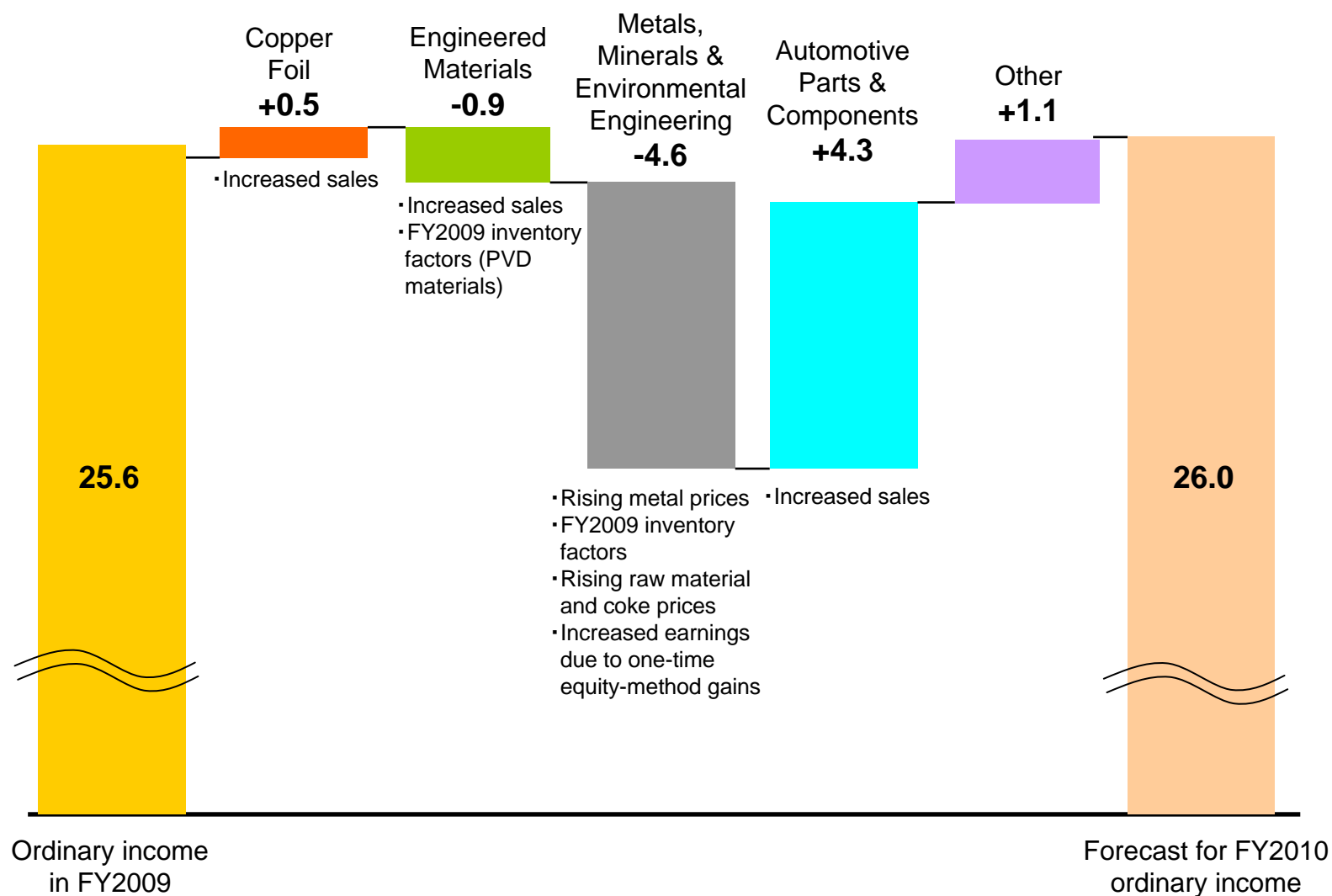
Historical Operating Income by Segment (billion yen)



■ Factors in improvement of operating income account for fiscal 2009 (billion yen)



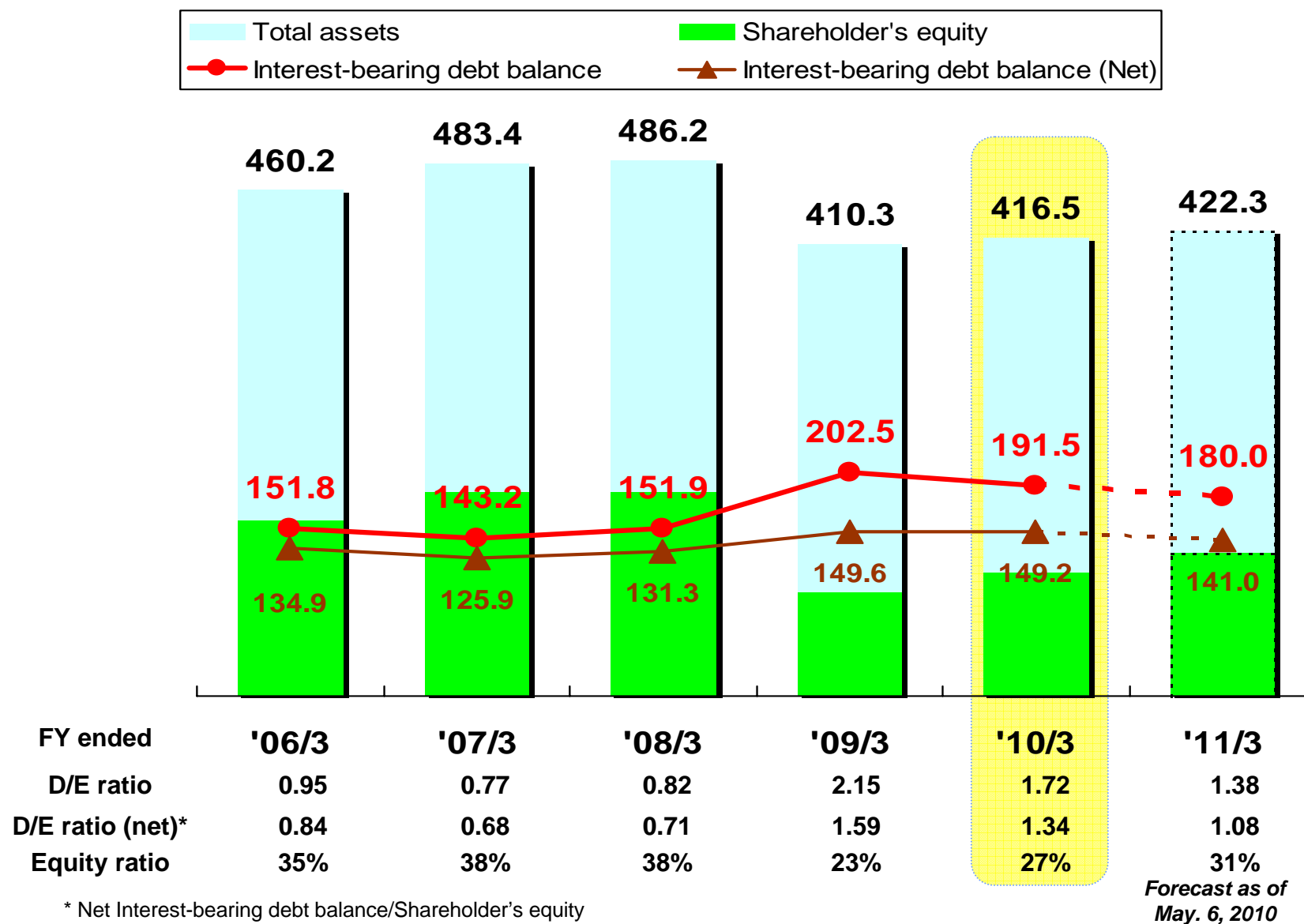
■ Factors in improvement of ordinary income account for fiscal 2010 (billion yen)



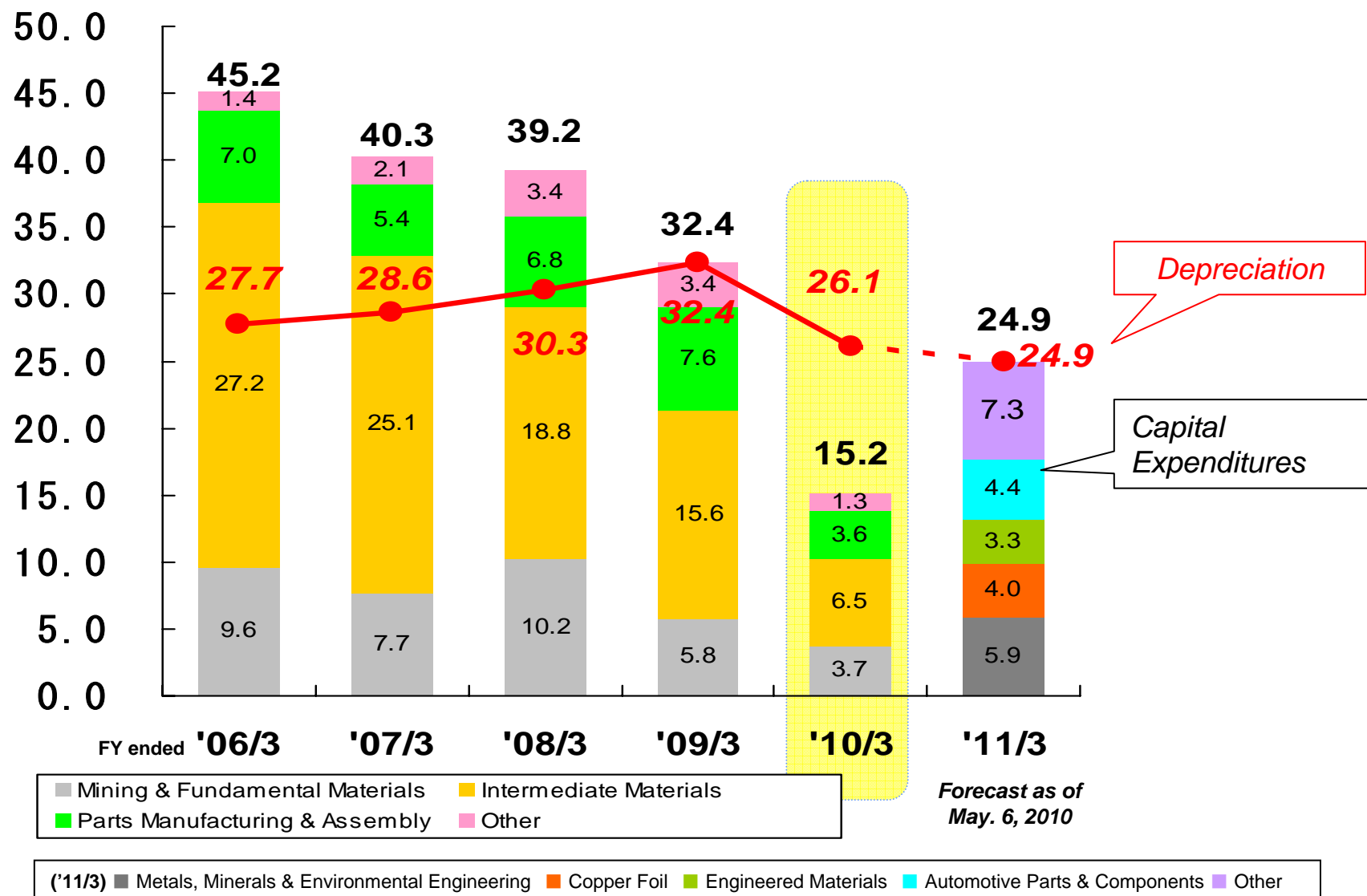
Non-operating income/expenses and Extraordinary gains/losses (billion yen)

	Results			Forecast			
	'09/3	'10/3	YoY	'10/3	YoY	1st h	2nd h
Interest income - net	-2.7	-2.7	0.0	-3.3	-0.6	-1.6	-1.7
Dividend income - net	1.7	0.3	-1.5	0.6	0.3	0.6	0.0
Amortization of negative goodwill	0.1	0.1	-0.0	0.0	-0.1	0.0	0.0
Equity in gains/losses of affiliates	-1.3	1.6	2.9	3.6	1.9	3.6	-0.0
Cu price (¢/lb) (266 ¢)	(266 ¢)	(277 ¢)	(11 ¢)	(280 ¢)	(3 ¢)	(280 ¢)	(280 ¢)
Zn price (\$/t) (\$1,560)	(\$1,560)	(\$1,934)	(\$374)	(\$2,300)	(\$366)	(\$2,300)	(\$2,300)
Other	-1.1	-1.5	-0.4	-0.2	1.3	-0.6	0.4
Non-operating income/expenses - net	-3.3	-2.2	1.0	0.7	2.9	2.0	-1.3
Valuation gain/loss of marketable securities & investments	-1.1	-0.9	0.2		0.9		0.0
Indemnity	-0.2	-0.1	0.0	-0.1	0.0	-0.0	-0.1
Loss on sale & disposal of P.P.E.	-0.6	-0.6	0.0	-1.0	-0.4	-0.6	-0.5
Impairment charges on P.P.E.	-11.8	-0.7	11.2		0.7		0.0
Valuation gain/loss on inventories	-4.7		4.7		0.0		0.0
Reserve for loss on inventories	-2.5	1.8	4.3		-1.8		0.0
Gain on change in equity (Rolled copper & zinc affiliate)			0.0	4.1	4.1	4.1	0.0
Restructuring charges	-1.8	-2.9	-1.1	-0.1	2.8	-0.0	-0.1
Other	-2.0	-0.6	1.4	-1.8	-1.2	-1.0	-0.9
Extraordinary gains/losses - net	-24.8	-4.1	20.7	1.0	5.1	2.5	-1.5

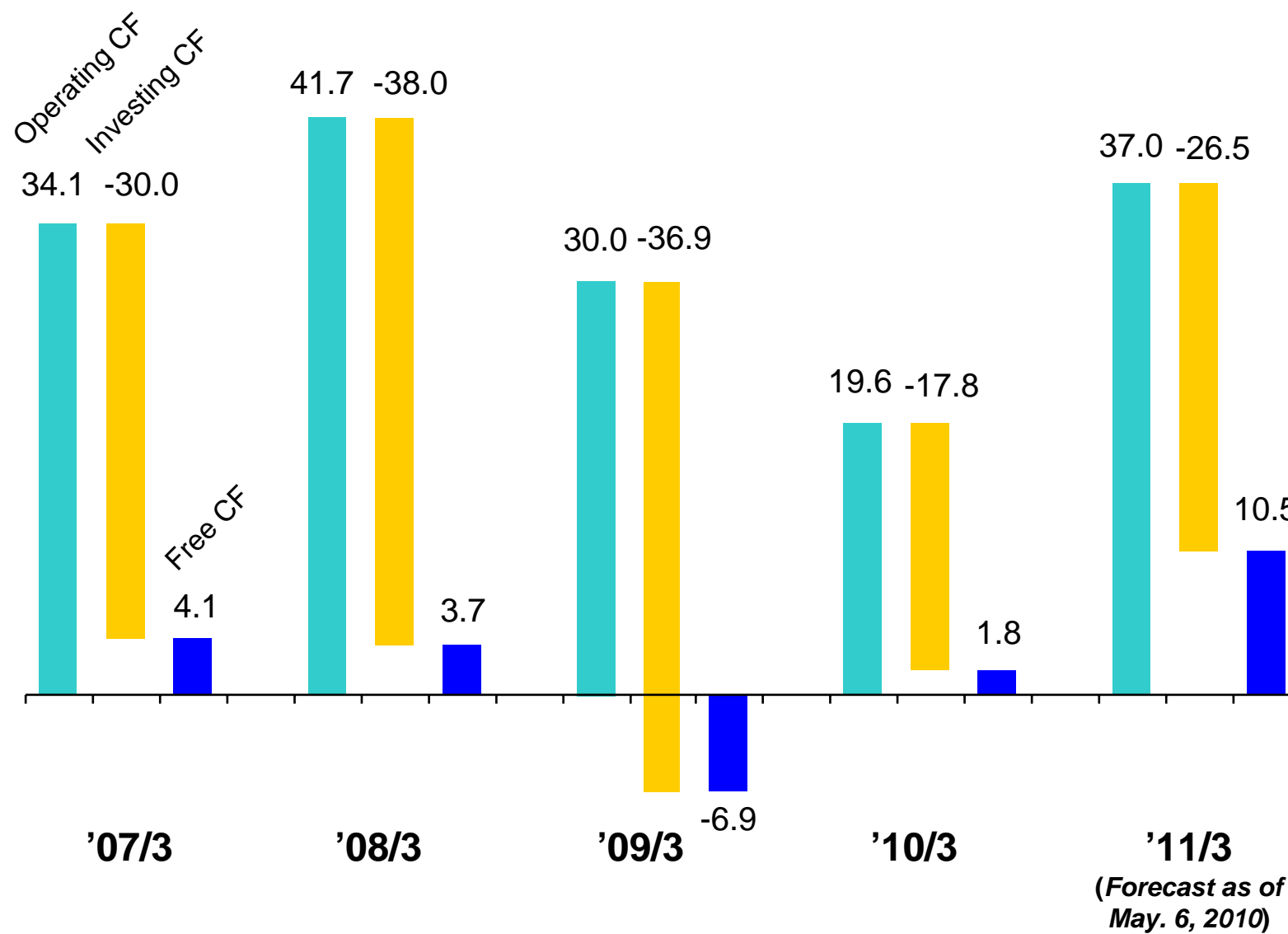
Financial Position at Term End (billion yen)



CAPEX and Depreciation (billion yen)



Cash Flows (billion yen)



Cash Flows (billion yen)

	'08/Q1	'08/Q2	'08/Q3	'08/Q4	'09/Q1	'09/Q2	09/Q3	09/Q4	YoY	QoQ	FY08	FY09	YoY
■ Operating CF	2.8	10.3	0.5	16.5	-5.6	3.8	1.4	20.0	3.5	18.6	30.0	19.6	-10.4
■ Investing CF	-11.0	-8.1	-7.9	-9.9	-4.3	-3.1	-3.1	-7.4	2.5	-4.2	-36.9	-17.8	19.1
■ Free CF	-8.2	2.1	-7.4	6.6	-9.9	0.8	-1.7	12.6	6.1	14.4	-6.9	1.8	8.7

Segment information

Results for year ended March 2010

Segment Information by Business (billion yen)

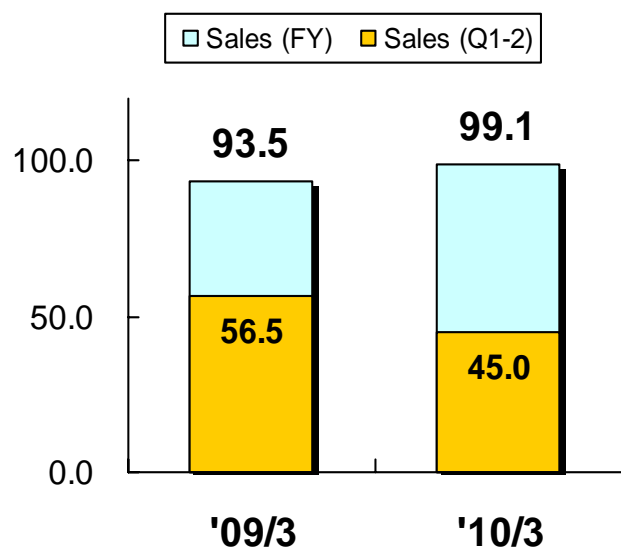
	'09/3	'10/3	YoY	'09/3	'10/3	YoY	'09/3	'10/3	YoY
■ Sales									
Mining & Fundamental Materials	56.5	45.0	-11.5 -20.3%	37.1	54.1	17.0 45.9%	93.5	99.1	5.5 5.9%
Intermediate Materials	120.0	70.0	-50.0 -41.6%	54.8	83.9	29.1 53.0%	174.8	153.9	-20.9 -12.0%
Parts Manufacturing & Assembly	72.3	44.1	-28.2 -39.0%	47.3	60.4	13.1 27.8%	119.5	104.5	-15.0 -12.6%
Environmental Engineering & Metals Recycling	30.8	22.3	-8.5 -27.7%	20.5	28.5	8.0 39.1%	51.3	50.8	-0.5 -1.0%
Engineering	10.1	6.1	-3.9 -39.2%	14.7	11.4	-3.3 -22.7%	24.8	17.5	-7.3 -29.4%
Services	27.2	18.7	-8.5 -31.4%	18.4	24.3	5.9 32.3%	45.6	42.9	-2.6 -5.8%
Elimination	-47.7	-34.4	13.3	-34.6	-41.9	-7.3	-82.4	-76.4	6.0
Consolidated	269.1	171.7	-97.3 -36.2%	158.1	220.6	62.5 39.5%	427.2	392.4	-34.8 -8.2%
■ Operating income									
Mining & Fundamental Materials	0.3	2.6	2.3 849.1%	-9.9	4.5	14.4	-9.6	7.0	16.7
Intermediate Materials	8.7	5.4	-3.4 -38.4%	-21.6	9.2	30.8	-12.9	14.5	27.4
Parts Manufacturing & Assembly	0.7	-2.1	-2.8	-4.7	3.0	7.7	-4.0	0.9	4.9
Environmental Engineering & Metals Recycling	1.7	0.9	-0.8 -47.5%	-4.6	2.6	7.2	-2.9	3.5	6.4
Engineering	0.0	-0.5	-0.5	0.6	0.7	0.1 10.2%	0.6	0.2	-0.5 -73.3%
Services	0.8	0.5	-0.3 -38.1%	0.8	1.0	0.3 34.0%	1.6	1.5	-0.1 -3.6%
Elimination	-0.1	0.1	0.2	0.3	0.1	-0.1	0.2	0.3	0.1
Consolidated	12.2	6.9	-5.3 -43.4%	-39.3	21.0	60.2	-27.0	27.9	54.9

Quarterly sales and incomes (billion yen)



	'08/Q1	'08/Q2	'08/Q3	'08/Q4	'09/Q1	'09/Q2	'09/Q3	'09/Q4	FY08	FY09	YoY
■ Sales											
Mining & Fundamental Materials	28.9	27.6	18.6	18.5	19.6	25.3	26.3	27.8	93.5	99.1	5.5
Intermediate Materials	60.7	59.3	35.0	19.8	30.5	39.5	39.9	44.1	174.8	153.9	-20.9
Parts Manufacturing & Assembly	36.7	35.5	27.8	19.5	18.9	25.2	28.6	31.8	119.5	104.5	-15.0
Environmental Engineering & Metals Recycling	14.9	16.0	9.8	10.7	10.0	12.3	14.5	14.0	51.3	50.8	-0.5
Engineering	3.7	6.3	5.7	9.0	2.1	4.0	4.2	7.1	24.8	17.5	-7.3
Services	13.8	13.4	9.8	8.6	7.8	10.9	11.7	12.6	45.6	42.9	-2.6
Consolidated	135.4	133.7	89.3	68.8	73.2	98.5	105.6	115.1	427.2	392.4	-34.8
■ Operating income											
Mining & Fundamental Materials	0.8	-0.6	-6.7	-3.2	0.0	2.5	1.7	2.8	-9.6	7.0	16.7
Intermediate Materials	6.5	2.2	-10.9	-10.8	1.4	4.0	4.6	4.5	-12.9	14.5	27.4
Parts Manufacturing & Assembly	0.7	0.0	-2.0	-2.7	-2.0	-0.1	1.3	1.7	-4.0	0.9	4.9
Environmental Engineering & Metals Recycling	1.7	0.1	-5.6	0.9	0.2	0.7	1.4	1.2	-2.9	3.5	6.4
Engineering	-0.1	0.1	0.2	0.4	-0.4	-0.1	0.2	0.5	0.6	0.2	-0.5
Services	0.4	0.4	0.3	0.4	0.2	0.3	0.5	0.5	1.6	1.5	-0.1
Consolidated	10.0	2.3	-24.5	-14.8	-0.5	7.4	9.7	11.3	-27.0	27.9	54.9
(Of which amounts impacted by inventory valuation factors [b])	(2.8)	(-2.8)	(-17.0)	(1.0)	(1.4)	(3.6)	(5.0)	(1.8)	(-16.0)	(11.8)	(27.8)
[a] - [b]	(7.2)	(5.1)	(-7.5)	(-15.8)	(-1.9)	(3.8)	(4.7)	(9.5)	(-11.0)	(16.1)	(27.1)
■ Ordinary income	11.8	3.2	-29.4	-15.9	-1.6	6.4	9.8	11.0	-30.3	25.6	55.9
■ Net income	3.6	0.7	-24.3	-47.2	-2.7	4.2	6.1	6.2	-67.3	13.9	81.2

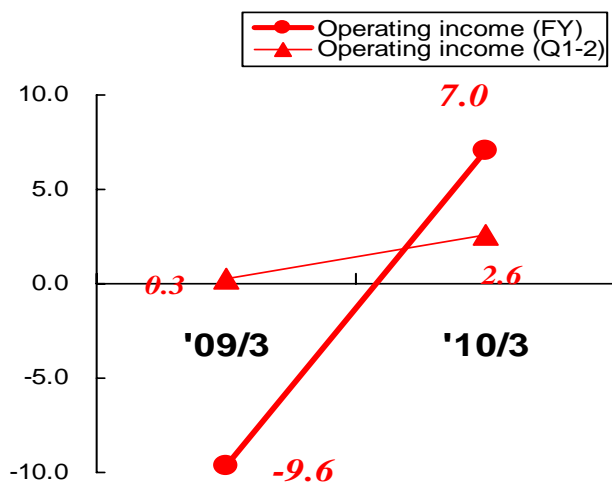
Performance by Segment (1) Mining and Fundamental Materials (billion yen)



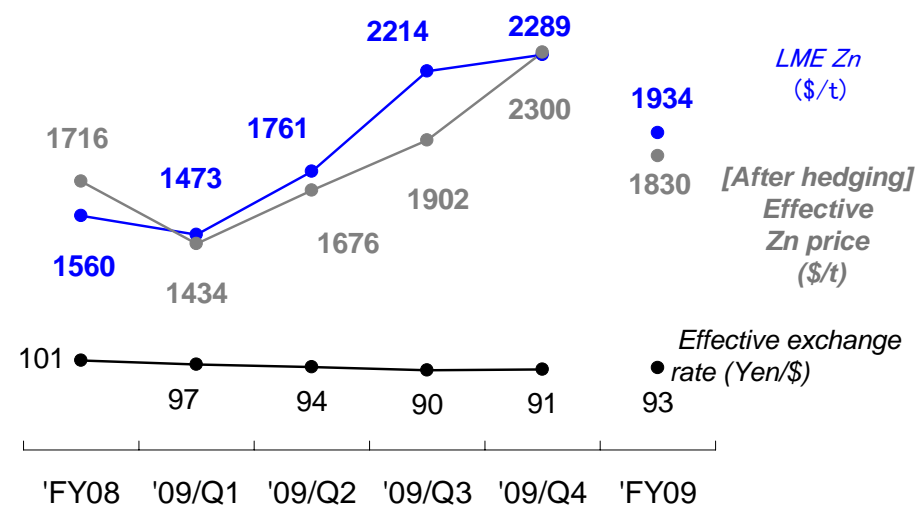
Operating Income Analysis (billion yen)

['09/3 → '10/3]

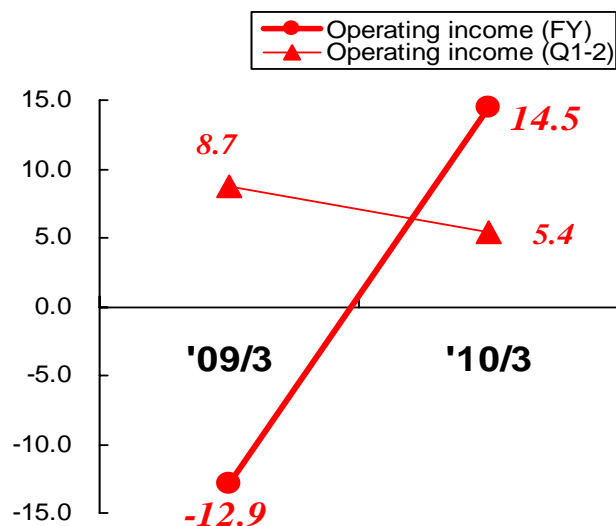
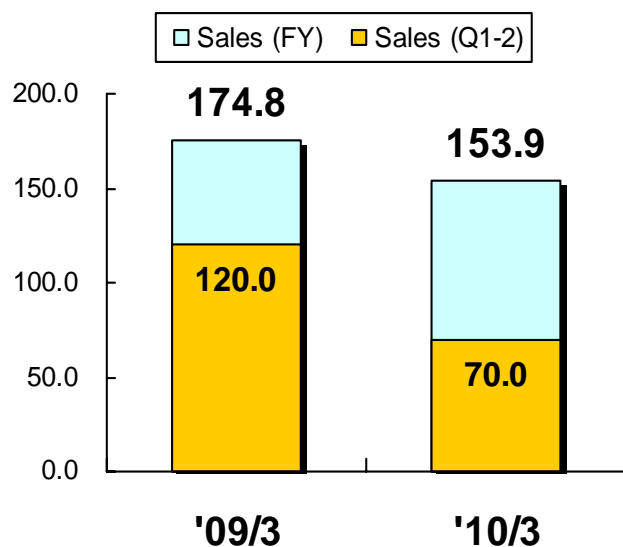
Ex. Rate	-1.9
LME (Zn)	1.1
T/C (Zn)	0.2
Inventory valuation factors	11.7
Coke price	3.5
Other	2.0
Total	16.6



Zinc Ingot Prices and Rates



Performance by Segment (2) Intermediate Materials (billion yen)

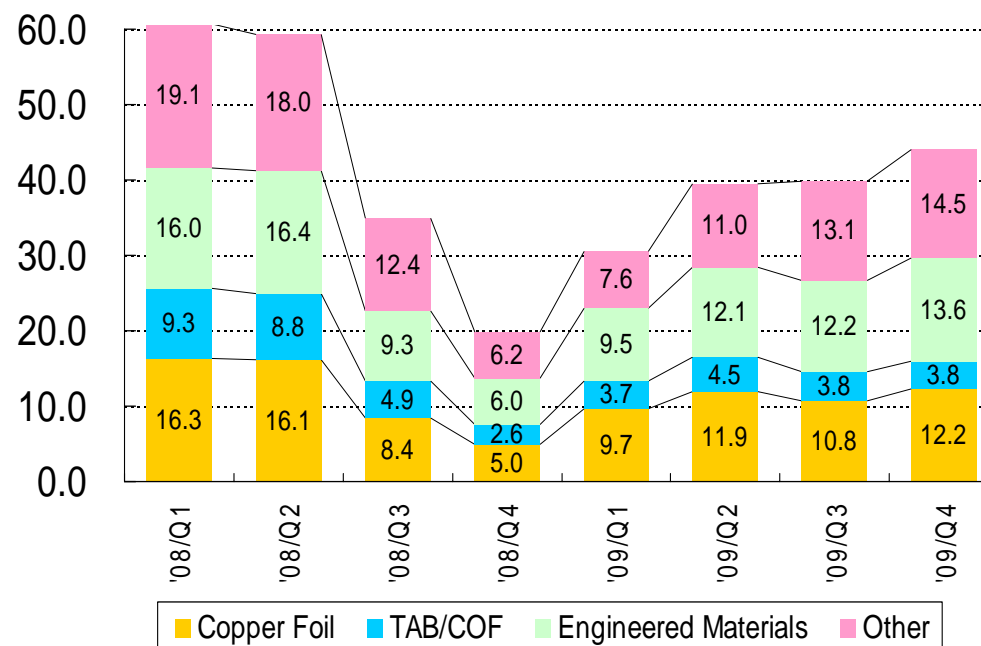


Factors influencing Operating Income

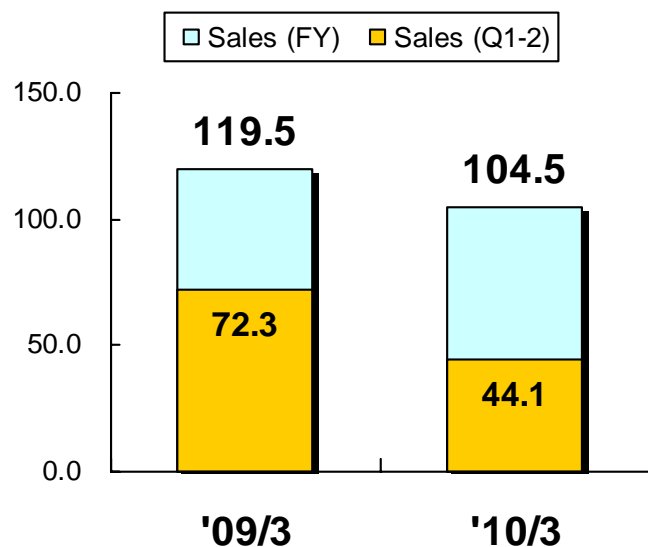
['09/3 → '10/3 + ¥27.4bn]

- Increase due to inventory valuation factors (¥12.6 billion)
- Return to profitability due to scaling down of TAB/COF business
- Increase in capacity due to pickup in demand

Divisional Sales Breakdown (billion yen)



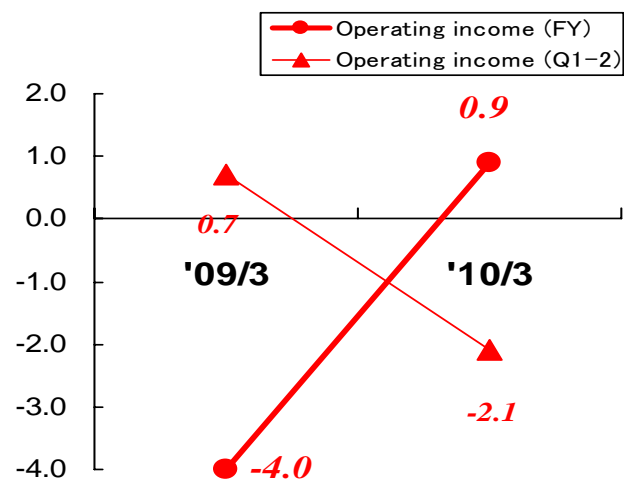
Performance by Segment (3) Parts Manufacturing & Assembly (billion yen)



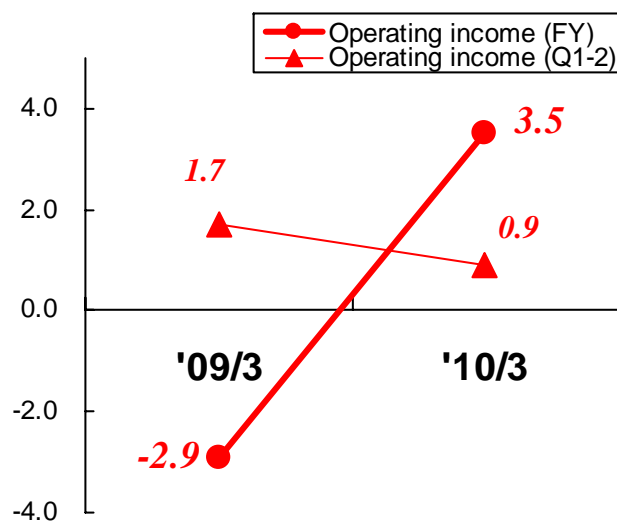
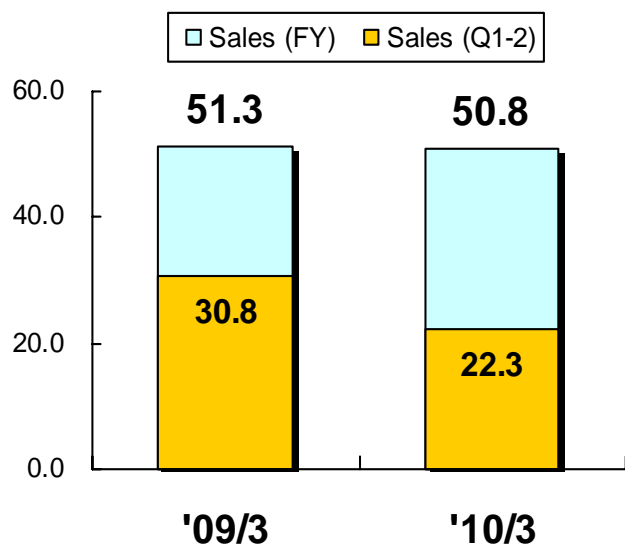
Factors influencing Operating Income

['09/3 → '10/3 + ¥4.9bn]

- Improved earnings from clustering of production bases and other measures
- Return to profitability from Q3, with market reaching 80% of peak levels



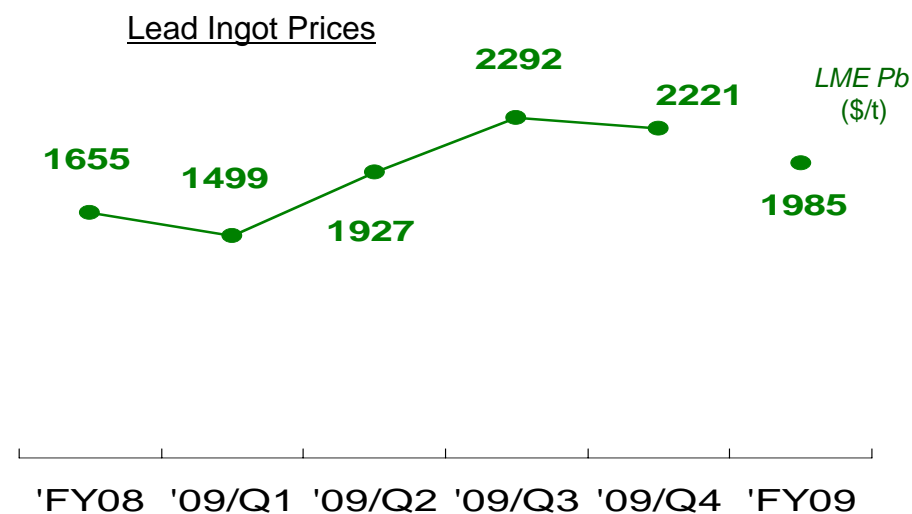
Performance by Segment (4) Environmental Engineering & Metals Recycling (billion yen)



Factors influencing Operating Income

['09/3 → '10/3 + ¥6.4bn]

- Higher earnings due to rising metal prices and inventory valuation factors.



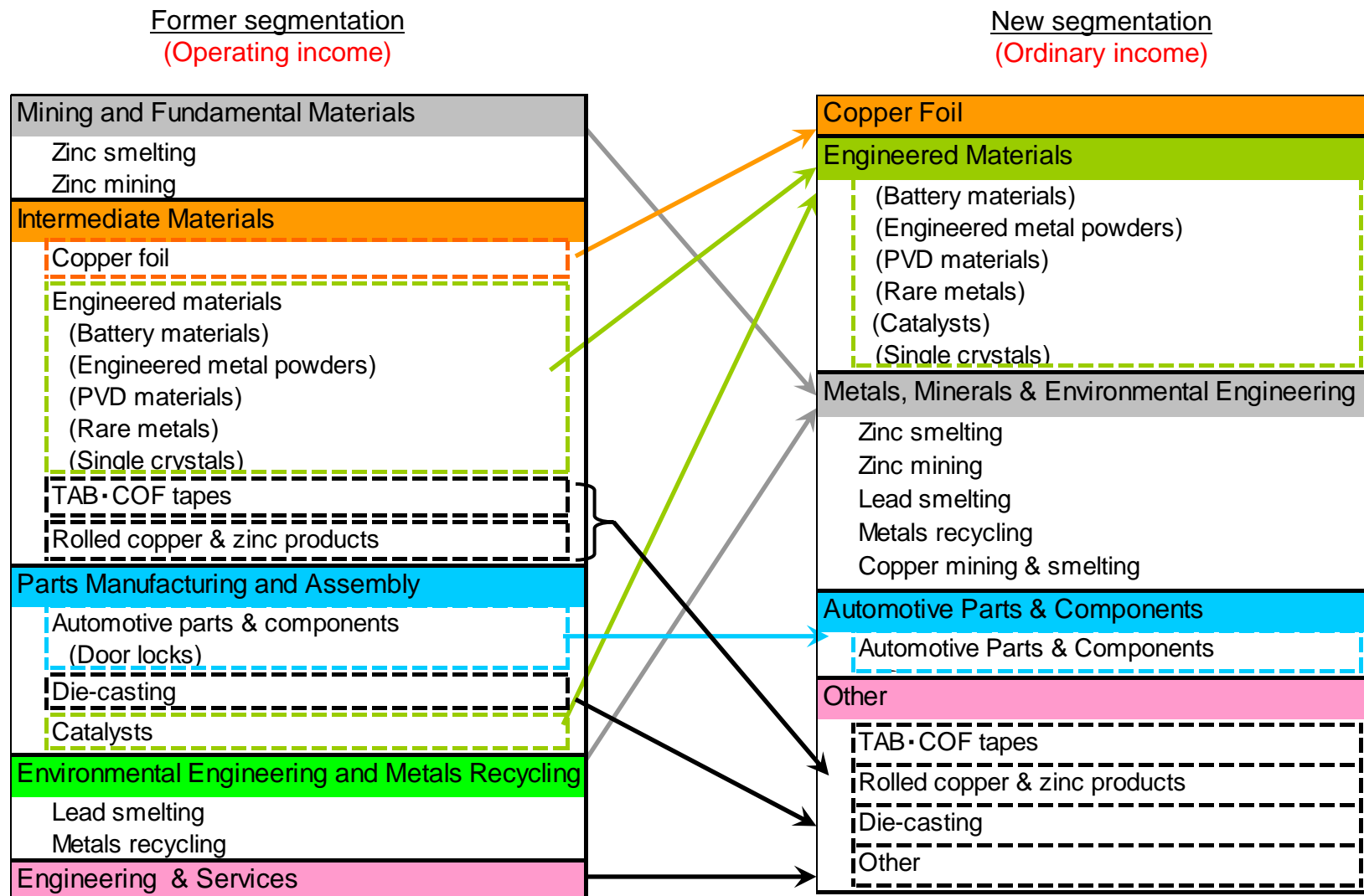
Segment information

Forecasts for FY2010 (ending March 2011)

* Results for FY2009 are simplified in order to enable comparison taking account of new segments.

Changes in segmentation Disclosure under “Management Approach” policy

From FY2010, in line with command lines within the Company, segment disclosures have been changed as follows to show ordinary income.



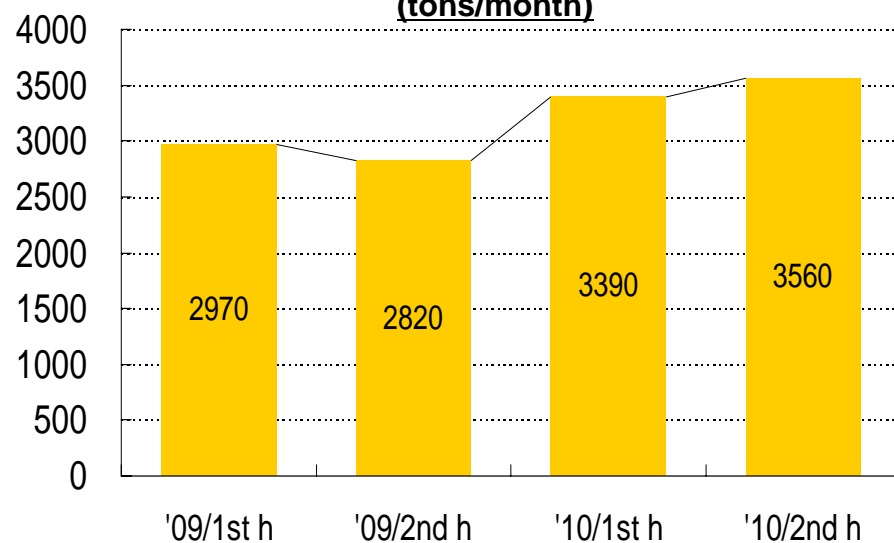
Segment Information by Business (billion yen)

	Results			Forecast			
	'10/3	'10/3 1st h	'10/3 2nd h	'11/3	YoY	'11/3 1st h	'11/3 2nd h
■ Sales							
Copper Foil	45.6	21.8	23.8	55.8	10.2 22.3%	27.5	28.3
Engineered Materials	61.9	27.8	34.2	72.1	10.2 16.4%	34.3	37.8
Metals, Minerals & Environmental Engineering	149.9	65.4	84.5	151.1	1.2 0.8%	74.5	76.6
Automotive Parts & Components	80.3	33.1	47.3	81.4	1.1 1.3%	39.6	41.8
Other	126.2	53.4	72.8	116.3	-9.9 -7.8%	56.1	60.2
Elimination	-71.6	-29.7	-42.0	-61.7	9.9	-32.0	-29.7
Consolidated	392.4	171.7	220.6	415.0	22.6 5.8%	200.0	215.0
■ Ordinary income							
Copper Foil	5.9	2.9	3.0	6.4	0.5 8.8%	3.4	3.0
Engineered Materials	7.1	1.3	5.8	6.2	-0.9 -13.2%	2.9	3.3
Metals, Minerals & Environmental Engineering	12.4	4.1	8.3	7.8	-4.6 -37.3%	5.7	2.1
Automotive Parts & Components	-0.0	-2.0	2.0	4.3	4.3	1.0	3.3
Other	5.6	1.2	4.4	3.1	-2.5 -44.4%	0.5	2.6
Elimination	-5.4	-2.6	-2.8	-1.8	3.6	-1.5	-0.3
Consolidated	25.6	4.9	20.8	26.0	0.4 1.4%	12.0	14.0

Performance by Segment (1) Copper Foil (billion yen)

	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	'09/Q3-4	'10/Q3-4 (Forecast)	YoY	FY09	FY10	YoY
■ Sales	21.8	27.5	5.7	23.8	28.3	4.5	45.6	55.8	10.2
■ Ordinary income	2.9	3.4	0.5	3.0	3.0	0.0	5.9	6.4	0.5
Ordinary income to net sales	13%	12%	-1%	13%	11%	-2%	13%	11%	-1%

Sales volume for copper foil
(tons/month)



(Estimate as of May 6)

Factors influencing Ordinary Income



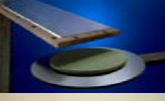

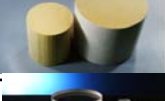

['10/3 → '11/3 + ¥0.5bn]

- Despite full-fledged recovery in demand, price competition mainly in general purpose products is set to intensify.



Performance by Segment **(2) Engineered Materials (billion yen)**

	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	'09/Q3-4	'10/Q3-4 (Forecast)	YoY	FY09	FY10	YoY
■ Sales	27.8	34.3	6.5	34.2	37.8	3.6	61.9	72.1	10.2
■ Ordinary income	1.3	2.9	1.6	5.8	3.3	-2.5	7.1	6.2	-0.9
Ordinary income to net sales	5%	8%	4%	17%	9%	-8%	12%	9%	-3%

(Engineered material products)		(Main applications)
Battery materials		<ul style="list-style-type: none"> • Nickel-hydrogen batteries for hybrid cars • Lithium-ion batteries for household and commercial applications
Engineered metal powders		<ul style="list-style-type: none"> • Wide range of electronic components
PVD materials		<ul style="list-style-type: none"> • Flat panel displays
Rare metals		<ul style="list-style-type: none"> • Flat panels, hard-disk grinding • Digital camera lenses
Catalysts for detoxifying vehicle exhaust emissions		<ul style="list-style-type: none"> • For motorcycles
Single crystals		<ul style="list-style-type: none"> • Semiconductor manufacturing equipment

Factors influencing Ordinary Income

['10/3 → '11/3 - ¥0.9bn]

- Included among engineered materials from the current fiscal year, catalysts in general are seeing a pickup in demand
- Inventory factors (PVD materials) in FY2009

Performance by Segment **(3)** Metals, Minerals & Environmental Engineering

(billion yen)

	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	'09/Q3-4	'10/Q3-4 (Forecast)	YoY	FY09	FY10	YoY
■ Sales	65.4	74.5	9.1	84.5	76.6	-7.9	149.9	151.1	1.2
■ Ordinary income	4.1	5.7	1.6	8.3	2.1	-6.2	12.4	7.8	-4.6
Ordinary income to net sales	6%	8%	1%	10%	3%	-7%	8%	5%	-3%

Metal prices and Yen/\$ exchange rate

	FY07	FY08	FY09	FY10
Zn (LME) \$/t	2,986	1,560	1,934	2,300
Zn (After hedging) \$/t	2,600	1,716	1,830	2,300
Pb (LME) \$/t	2,858	1,655	1,985	2,200
Cu (LME) ¢ /lb	344	266	277	280
Exchange (Yen/\$) yen/\$	114	101	93	90

Sensitivity to ordinary income (for FY 2010)

Zn (LME)	±100\$/t	± 1.0 bn
Pb (LME)	±100\$/t	± 0.1 bn
Cu (LME)	±10 ¢ /lb	± 0.04 bn
Exchange (yen/\$)	±1yen/\$	± 0.3 bn

Ordinary Income Analysis

	['10/3→'11/3]
LME (Zn), Exchange	4.5 bn
T/C (Zn)	-1.1
Inventory valuation factors	-6.9
Coke price	-2.0
Gain on change in equity	3.4
Other	-2.5
Total	-4.6 bn



Performance by Segment **(4) Automotive Parts & Components** (billion yen)

	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	'09/Q3-4	'10/Q3-4 (Forecast)	YoY	FY09	FY10	YoY
■ Sales	33.1	39.6	6.5	47.3	41.8	-5.5	80.3	81.4	1.1
■ Ordinary income	-2.0	1.0	3.0	2.0	3.3	1.3	-0.0	4.3	4.3
Ordinary income to net sales	-6%	3%	9%	4%	8%	4%	0%	5%	5%



Factors influencing Ordinary Income

['10/3→'11/3 + ¥4.3bn]

- Increased sales at all bases, especially China
- Maintain profit margins by accelerating shift to Asia and reduction of costs
- Create new subsidiary on July 1. Aim to become globally leading manufacturer of automotive parts and components through prompt and flexible responses

Performance by Segment **(5) Other Business (billion yen)**

	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	'09/Q1-2	'10/Q1-2 (Forecast)	YoY	FY09	FY10	YoY
■ Sales	53.4	56.1	2.7	72.8	60.2	-12.6	126.2	116.3	-9.9
■ Ordinary income	1.2	0.5	-0.7	4.4	2.6	-1.8	5.6	3.1	-2.5
Ordinary income to net sales	2%	1%	-1%	6%	4%	-2%	4%	3%	-2%

(Businesses included in Other business segment)
Ceramics
Die-casting products
Semiconductor mounting materials (TAB/COF tapes)
Rolled copper & zinc products
Measuring systems (fruit-sugar measurement devices)
Engineering
Other (grinding wheels, trading services, information processing services and others)

Factors influencing Ordinary Income

['10/3→'11/3 - ¥2.5bn]

- Earnings to fall in rolled copper & zinc products and other areas due to inventory factors
- Rolled copper & zinc products to come under scope of equity method from Q2 due to business integration

Caution Concerning Forward-looking Statements

Statements contained in these materials regarding forecasts of future events are qualified by various risks, both existing and unknown, and uncertainties, which may have a material impact on the actual business conditions and operational activities. Consequently, please be aware that actual performance may differ substantially from forecasts and business plans indicated herein because of various unforeseeable factors.

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Regarding latent risks which might impact forecast results and other uncertainties, some items are included in the “Business and Other Risks” section of our financial statements or our website. However, please recognize that these are just a summary rather than a comprehensive list of all possible items relating to latent risks and uncertainties.

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