

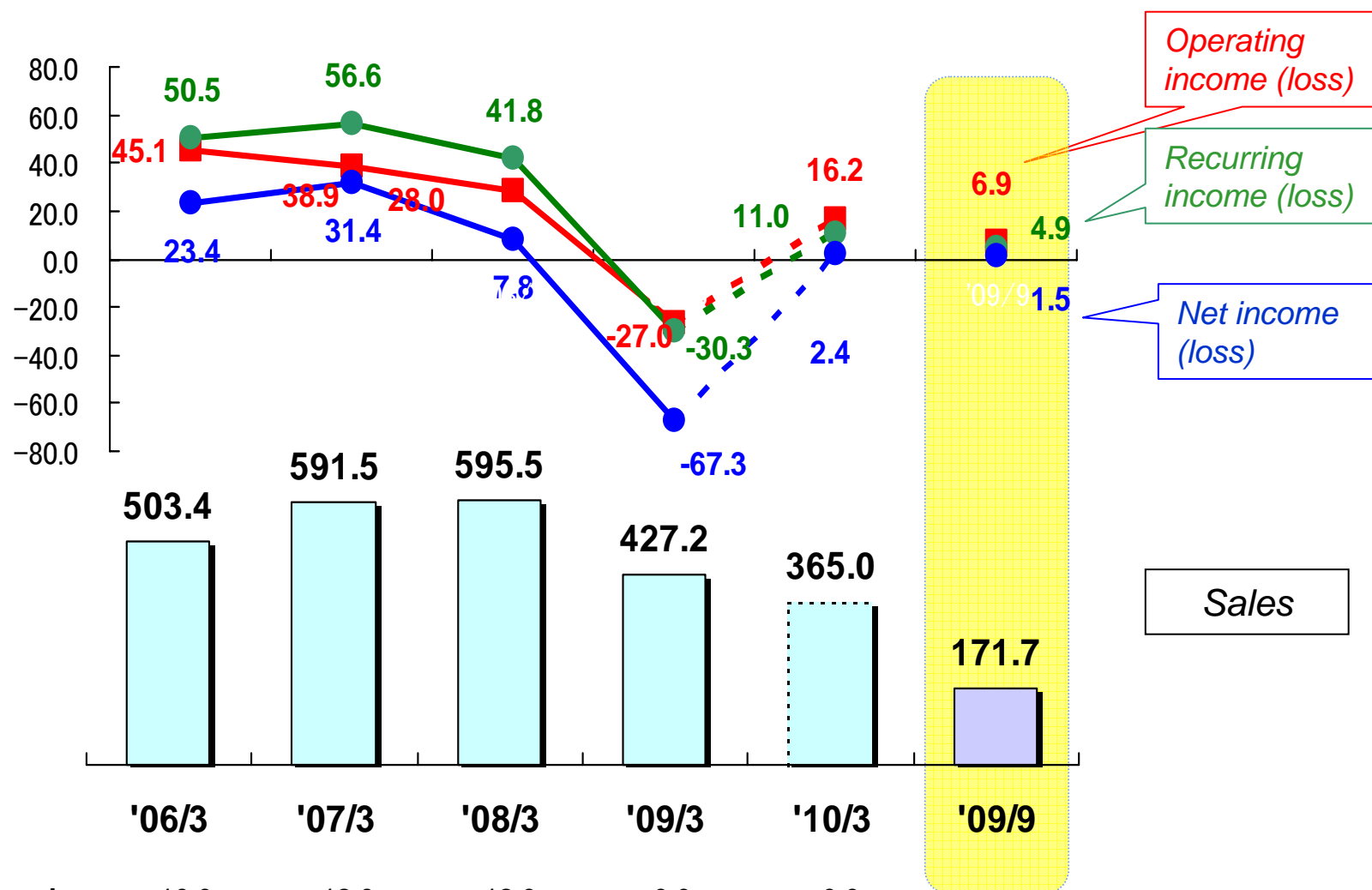


MITSUMI KINZOKU
(Mitsui Mining & Smelting Co., Ltd. TSE5706)

FY2009 Q2 Results & Forecasts

November 6, 2009

Sales and Profits (billion yen)



Dividend per share	10.0	12.0	12.0	0.0	0.0
Dividend payout ratio	24.5%	21.9%	87.8%	-	-

*Forecast as of
Nov. 6, 2009*

Business Overview

■ Fiscal 2009 1st half results (vs. Fiscal 2008 1st half):

- Almost all the Company's business operations suffered a major deterioration in earnings due to the falloff in demand on a global scale and a decline in metal market prices. However, a gain of ¥5,000 million on valuation of inventories, as well as successful cost-cutting measures, enabled the Company to return to the black-ink column ahead of schedule.

Mining and Fundamental Materials : In spite of a fall in revenues due to the yen's appreciation and the decline in metal market prices, operating income rose thanks to gains on inventory valuation.

Intermediate Materials: Results not back up to levels for FY2008 1H despite a rapid recovery in demand.

Parts Manufacturing and Assembly: Red-ink figures posted once again due to sharp contraction in world markets for vehicle components, particularly in North America.

Environmental Engineering & Metals Recycling : Both revenues and earnings posted declines due to the yen's appreciation, low metal market prices, and a year-on-year decrease in gains on inventory valuation.

Non-operating income/expenses: Profitability deteriorated due to decrease in earnings on equity-method investments in the copper and zinc businesses.

Extraordinary profit/losses: Structural improvement expenses of ¥2.7 billion were posted, including additional amount for voluntary employee retirement plan.

■ Fiscal 2009 full-year outlook (vs. previous forecast):

- For the reporting first half, the Company succeeded in recording black-ink figures in all three earnings indicators -- operating income, recurring income, and net income. This recovery in earnings is attributable to increases in metals prices exceeding the extent originally forecast, a recovery in demand for electronic materials, and successful cost-cutting measures as forecast. For the second half, the capacity utilization rate is projected to be in line with our initial forecasts.

Mining and Fundamental Materials Group and Environmental Engineering & Metals Recycling Group: Metals prices rose, and a year-on-year increase was recorded in gains on inventory valuation. There was a decrease in the volume of recycled raw materials collected.

Intermediate Materials: Despite uncertainty regarding demand trends at the start of 2010, we hope to keep capacity utilization at 70% or higher.

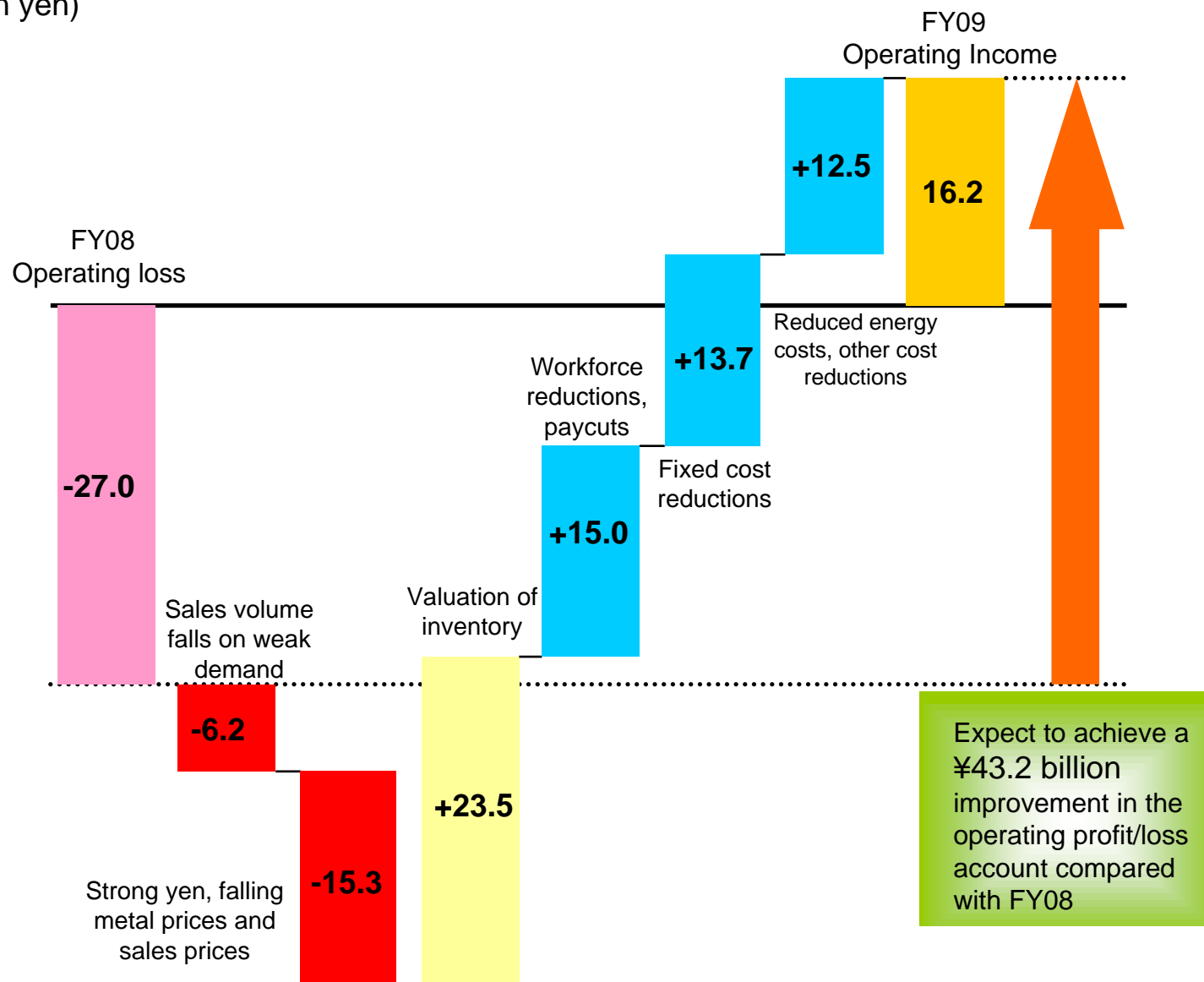
Parts Manufacturing and Assembly: Demand from the automotive industry was slow to recover in the first half, but in the second half we expect our business to stay firmly in the black, thanks to further demand recovery and measures to improve production efficiency.

Statements of Income (billion yen)

	1st half Results			Full-year				
	'09/Q1-2	'08/Q1-2	Change	'10/3 Forecast	'09/3	Change	'10/3 as of May 7	Change
Net sales	171.7	269.1	-97.3 -36.2%	365.0	427.2	-62.2 -14.6%	320.0	45.0 14.1%
Cost of sales	145.8	230.6	-84.8 -36.8%	-	405.3	-	-	-
Gross profit	26.0	38.5	-12.5 -32.5%	-	21.9	-	-	-
SG&A expenses	19.1	26.3	-7.2 -27.4%	-	49.0	-	-	-
Operating income	6.9	12.2	-5.3 -43.4%	16.2	-27.0	43.2 -	7.0	9.2 131.4%
Non-operating income/ expenses - net	-2.1	2.8	-4.8	-5.2	-3.3	-1.9	-4.4	-0.8
Recurring income	4.9	15.0	-10.2 -67.6%	11.0	-30.3	41.3 -	2.6	8.4 323.1%
Extraordinary profit/losses - net	-2.3	-6.6	4.3	-3.7	-24.8	21.1	-4.5	0.8
Net income before income taxes	2.6	8.4	-5.8 -69.1%	7.3	-55.1	62.4 -	-1.9	9.2 -
Income taxes and minority interests	1.1	4.1	-3.1	4.9	12.1	-7.2	3.2	1.7
Net income	1.5	4.3	-2.7 -63.8%	2.4	-67.3	69.7 -	-5.1	7.5 -

■ Factors in improvement of operating profit/loss account for fiscal 2009

(billion yen)

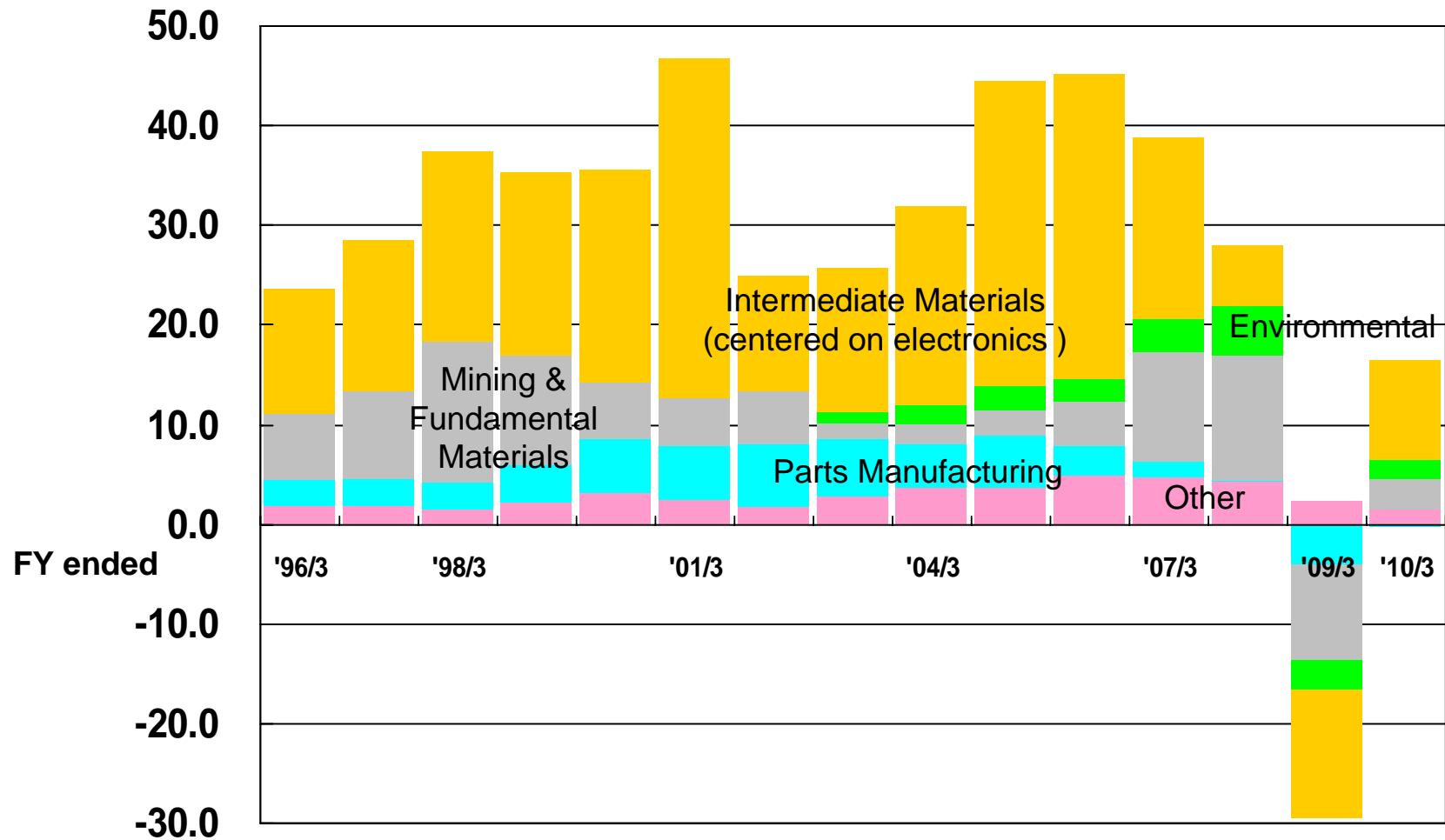


■ Management Plans over the Near Future

- ✓ We are assuming that transaction volumes will not start to recover before sometime in 2010 at the earliest, and thus we will be focusing our efforts over the next two years on raising the efficiency of our existing operations.

Metals and environmental operations	<ul style="list-style-type: none"> • Steps to strengthen smelting operations • Copper mine development (equity-method investment) 	<ul style="list-style-type: none"> • Raise rate of recycled zinc products in smelting process from 40% to 60% • Expand use of recycling (rare metals, etc.) to make full use of smelting business assets • Decision on feasibility of Caserones (Chile), and Quechua (Peru) mining development projects
Electronic materials operations	<ul style="list-style-type: none"> • Copper foil • Thin-film materials • Functional powders • Battery materials • TAB/COF tapes 	<ul style="list-style-type: none"> • Establish 1 million square meters per month production system for MicroThin™ ultra-thin copper foil • Increase production by Malaysian subsidiary • Develop new applications for materials, such as solar panels; expand sales • Expand sales of materials for lithium ion batteries, such as lithium manganese oxide • Aim to stabilize profits and turn operations into cash cow
Parts manufacturing and assembly operations	<ul style="list-style-type: none"> • Door locks 	<ul style="list-style-type: none"> • Following integration of manufacturing facilities, we aim to achieve a 5% profit margin on sales through the adoption of our production system (the Mitsui Production Way) by our overseas operations

Historical Operating Income by Segment (billion yen)



Forecast as of
Nov 6, 2009

Segment Information by Business (billion yen)

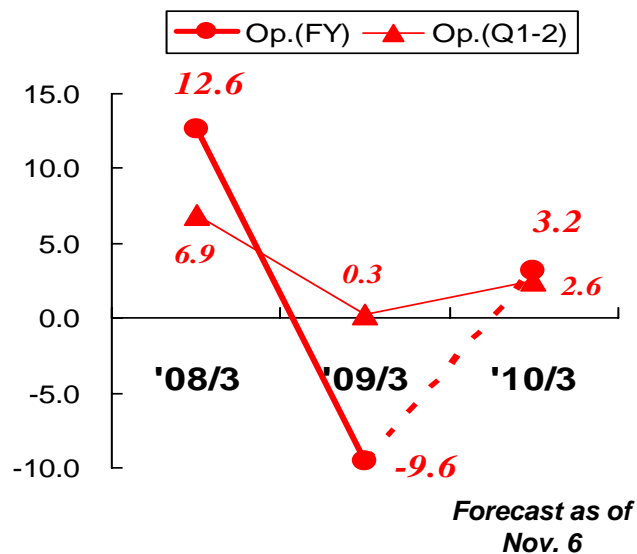
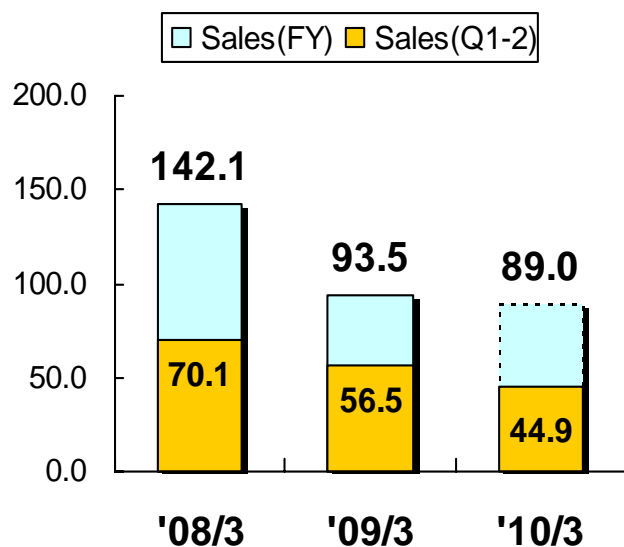


	1st half 09			2nd half 09			Full-year 09		
	Q1-2	Forecast	Change	Forecast	Forecast	Change	Forecast	Forecast	Change
		as of May 7			as of May 7			as of May 7	
■ Sales									
Mining and Fundamental Materials	45.0	37.0	8.0 21.5%	44.0	38.0	6.0 15.9%	89.0	75.0	14.0 18.7%
Intermediate Materials	70.0	50.0	20.0 40.1%	70.0	59.0	11.0 18.6%	140.0	109.0	31.0 28.4%
Parts Manufacturing and Assembly	44.1	42.0	2.1 5.0%	48.9	51.0	-2.1 -4.1%	93.0	93.0	0.0 0.0%
Environmental Engineering and Metals Recycling	22.3	20.0	2.3 11.5%	23.7	23.0	0.7 3.0%	46.0	43.0	3.0 7.0%
Engineering	6.1	7.0	-0.9 -12.7%	14.9	13.0	1.9 14.5%	21.0	20.0	1.0 5.0%
Services	18.7	14.0	4.7 33.2%	19.3	16.0	3.3 20.9%	38.0	30.0	8.0 26.7%
Elimination	-34.4	-24.0	-10.4	-27.6	-26.0	-1.6	-62.0	-50.0	-12.0
Consolidated	171.7	146.0	25.7 17.6%	193.3	174.0	19.3 11.1%	365.0	320.0	45.0 14.1%
■ Operating income									
Mining and Fundamental Materials	2.6	-0.8	3.4	0.6	-0.7	1.3	3.2	-1.5	4.7
Intermediate Materials	5.4	0.3	5.1 1691.3%	4.6	4.8	-0.2 -3.6%	10.0	5.1	4.9 96.1%
Parts Manufacturing and Assembly	-2.1	-2.7	0.6	1.9	2.1	-0.2 -11.2%	-0.2	-0.6	0.4
Environmental Engineering and Metals Recycling	0.9	1.2	-0.3 -24.3%	0.9	1.6	-0.7 -44.3%	1.8	2.8	-1.0 -35.7%
Engineering	-0.5	-0.5	0.0	0.8	0.6	0.2 31.5%	0.3	0.1	0.2 200.0%
Services	0.5	0.5	0.0 1.4%	0.6	0.5	0.1 18.6%	1.1	1.0	0.1 10.0%
Elimination	0.1	0.0	0.1	-0.1	0.1	-0.2	0.0	0.1	-0.1
Consolidated	6.9	-2.0	8.9	9.3	9.0	0.3 3.1%	16.2	7.0	9.2 131.4%

Quarterly sales and incomes (billion yen)

	'08/Q1	'08/Q2	'08/Q3	'08/Q4	'09/Q1	'09/Q2	Q2 (YoY)	Q2 (QoQ)	'08/Q1-2	'09/Q1-2	YoY
■ Sales											
Mining and Fundamental	28.9	27.6	18.6	18.5	19.6	25.3	-2.2	5.7	56.5	45.0	-11.5
Intermediate Materials	60.7	59.3	35.0	19.8	30.5	39.5	-19.7	9.0	120.0	70.0	-50.0
Parts Manufacturing	36.7	35.5	27.8	19.5	18.9	25.2	-10.3	6.3	72.3	44.1	-28.2
Environmental & Recycling	14.9	16.0	9.8	10.7	10.0	12.3	-3.7	2.3	30.8	22.3	-8.5
Engineering	3.7	6.3	5.7	9.0	2.1	4.0	-2.4	1.8	10.1	6.1	-3.9
Services	13.8	13.4	9.8	8.6	7.8	10.9	-2.6	3.1	27.2	18.7	-8.5
Consolidated	135.4	133.7	89.3	68.8	73.2	98.5	-35.2	25.3	269.1	171.7	-97.3
■ Operating income											
Mining and Fundamental	0.8	-0.6	-6.7	-3.2	0.0	2.5	3.1	2.5	0.3	2.5	2.3
Intermediate Materials	6.5	2.2	-10.9	-10.8	1.4	4.0	1.7	2.6	8.7	5.4	-3.4
Parts Manufacturing	0.7	0.0	-2.0	-2.7	-2.0	-0.1	-0.1	1.9	0.7	-2.1	-2.8
Environmental & Recycling	1.7	0.1	-5.6	0.9	0.2	0.7	0.6	0.4	1.7	0.9	-0.8
Engineering	-0.1	0.1	0.2	0.4	-0.4	-0.1	-0.2	0.3	0.0	-0.5	-0.5
Services	0.4	0.4	0.3	0.4	0.2	0.3	-0.2	0.1	0.8	0.5	-0.3
Consolidated [a]	10.0	2.3	-24.5	-14.8	-0.5	7.4	5.1	7.9	12.2	6.9	-5.3
(Inventory valuation [b])	(2.8)	(-2.8)	(-17.0)	(1.0)	(1.4)	(3.6)	(6.4)	(2.2)	(0.0)	(5.0)	(5.0)
[a] - [b]	(7.2)	(5.1)	(-7.5)	(-15.8)	(-1.9)	(3.8)	(-1.3)	(5.7)	(12.2)	(1.9)	(-10.3)
■ Recurring income											
	11.8	3.2	-29.4	-15.9	-1.6	6.4	3.2	8.0	15.0	4.9	-10.2
■ Net income											
	3.6	0.7	-24.3	-47.2	-2.7	4.2	3.5	6.9	4.3	1.5	-2.7

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



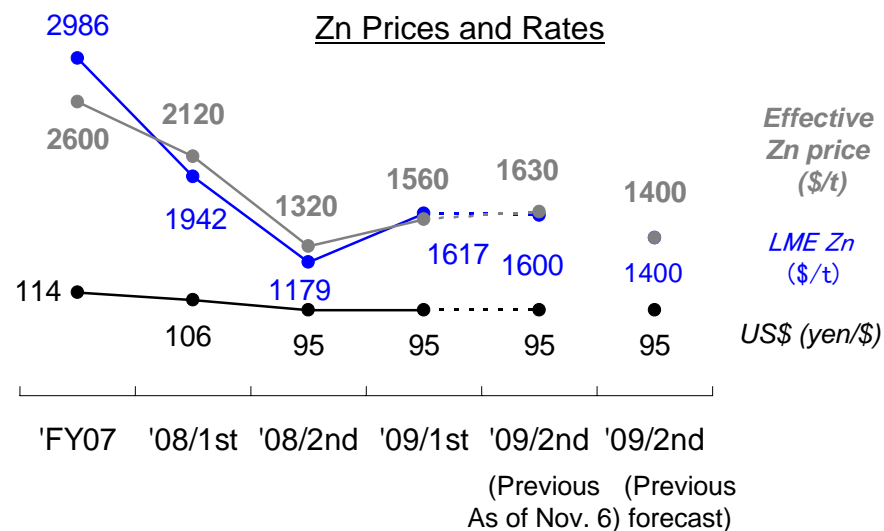
Operating Income variance (billion yen)

	('08/Q1&2 vs. '09/Q1&2)	(FY08 vs. FY09 forecast)
Ex. Rate	-0.7	-1.0
LME (Zn)	-3.1	-1.3
T/C (Zn)	0.1	-0.1
Inventory valuation change	5.5	8.8
Coke price	1.5	3.1
Other	-1.0	3.3
Total	2.3	12.8

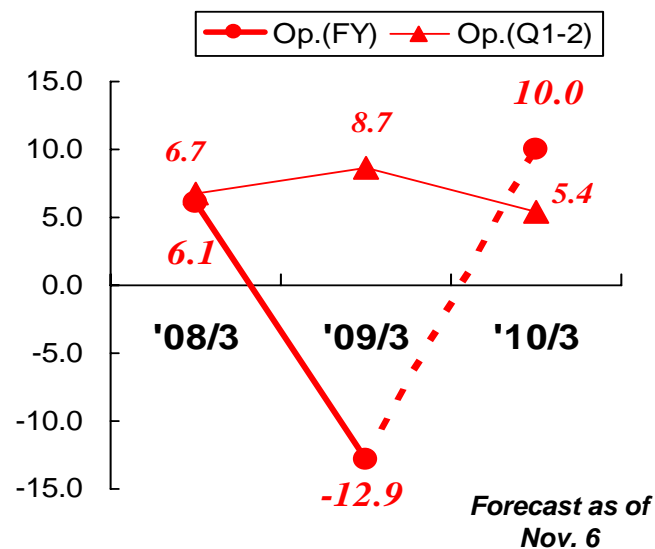
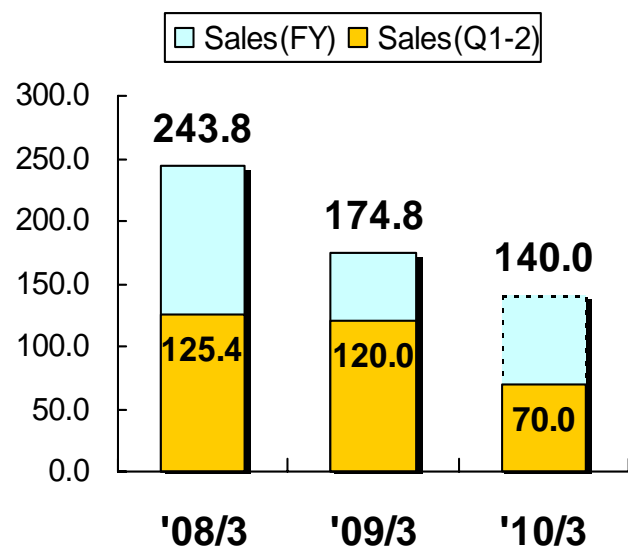
Sensitivity to Op. (for 2nd half, FY 2009)

Zn \$100/t	± 0.44 billion yen
1US\$/JPY	± 0.08 billion yen

Zn Prices and Rates



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



Operating Income variance (billion yen)

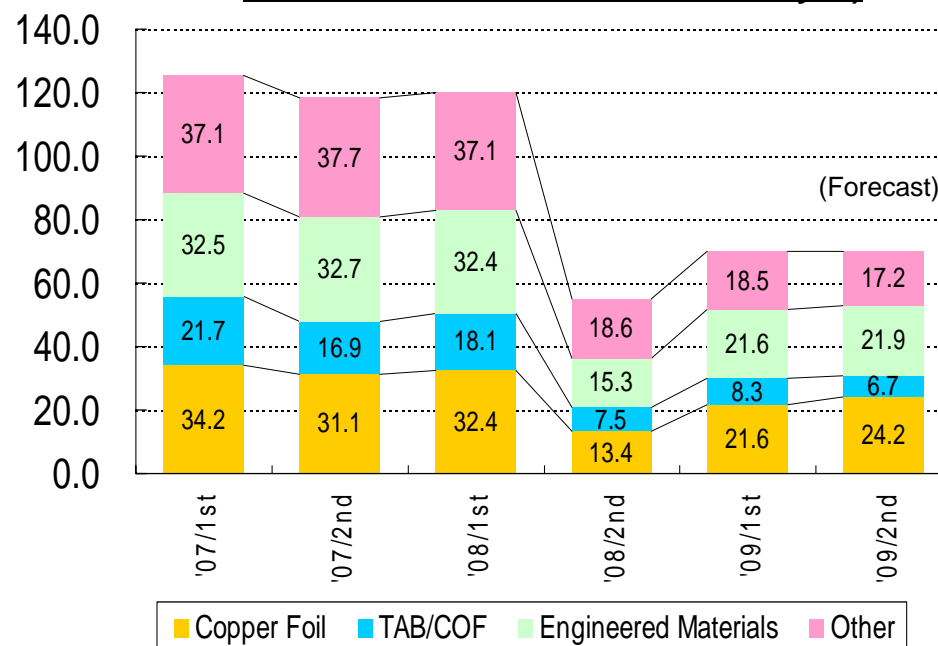
['08/Q1&2 vs. '09/Q1&2 - 3.3]

- Sales down due to weaker demand; non-repetition of valuation gains on inventory assets posted for the previous first half

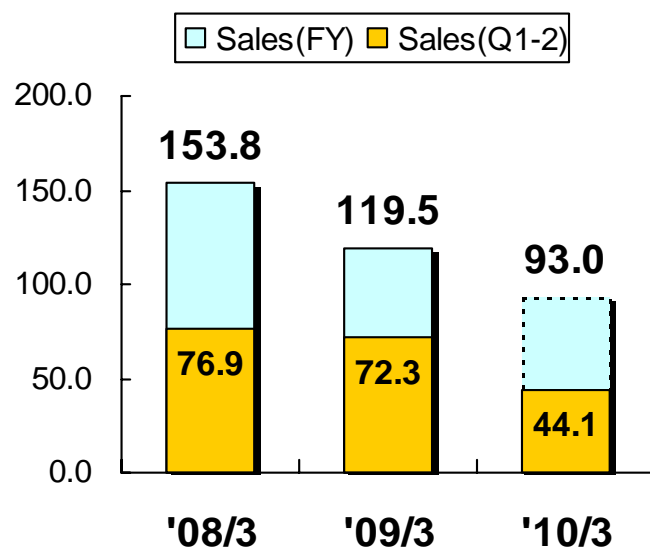
[FY08 vs. FY09 forecast + 22.9]

- Margin of loss on TAB operations reduced. Demand believed bottomed out and recovering.

Divisional Sales Breakdown (billion yen)



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



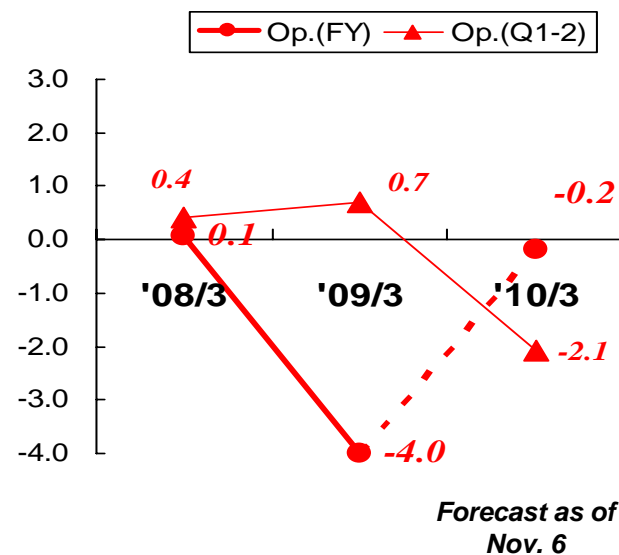
Operating Income variance (billion yen)

['08/Q1&2 vs. '09/Q1&2 - 2.8]

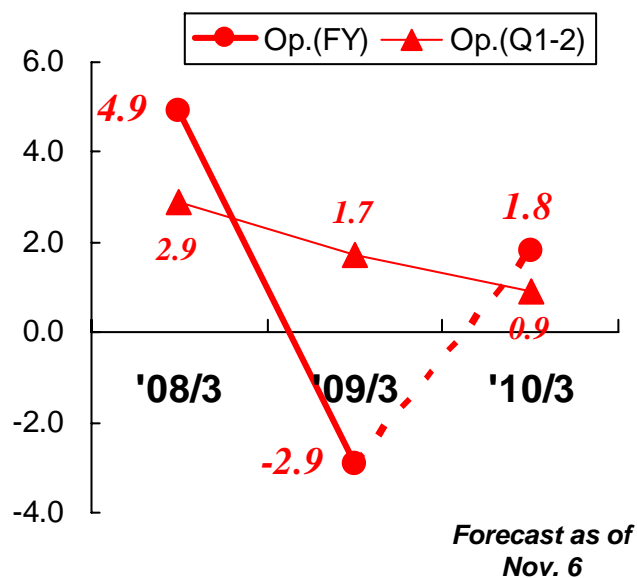
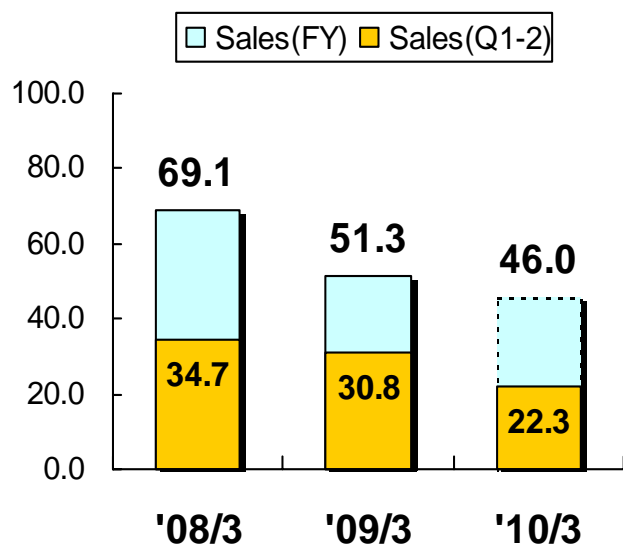
- Sales declined substantially due to sharp weakening of demand, particularly in the U.S.

[FY08 vs. FY09 forecast +3.8]

- Return to black ink seen in second half of FY2009 thanks to demand recovery, with benefits of streamlining, including reduction in number of processing centers, also a contributory factor.



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



Operating Income variance (billion yen)

['08/Q1&2 vs. '09/Q1&2 - 0.8]

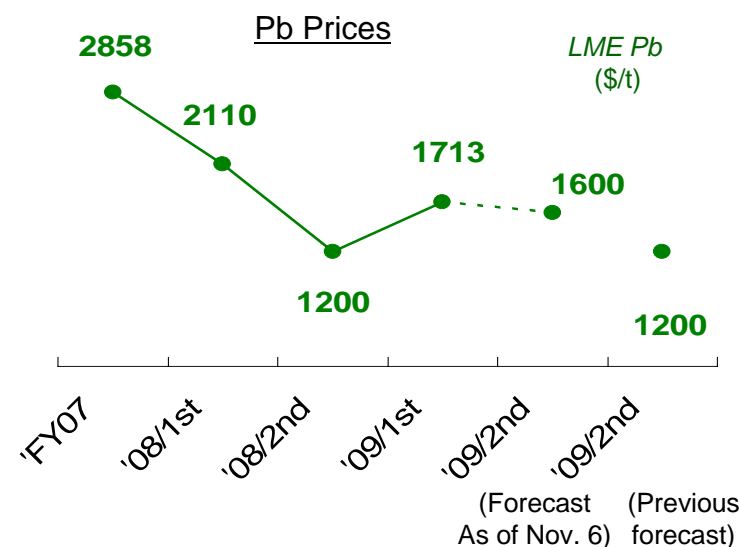
- Metal prices declined, non-repetition of valuation gains on inventory assets posted for the previous first half

[FY08 vs. FY09 forecast + 4.7]

- Non-repetition of valuation losses on inventory assets posted for the previous 2nd half

Sensitivity to Op. (for 2nd half, FY 2009)

Pb \$100/t	± 0.03billion yen
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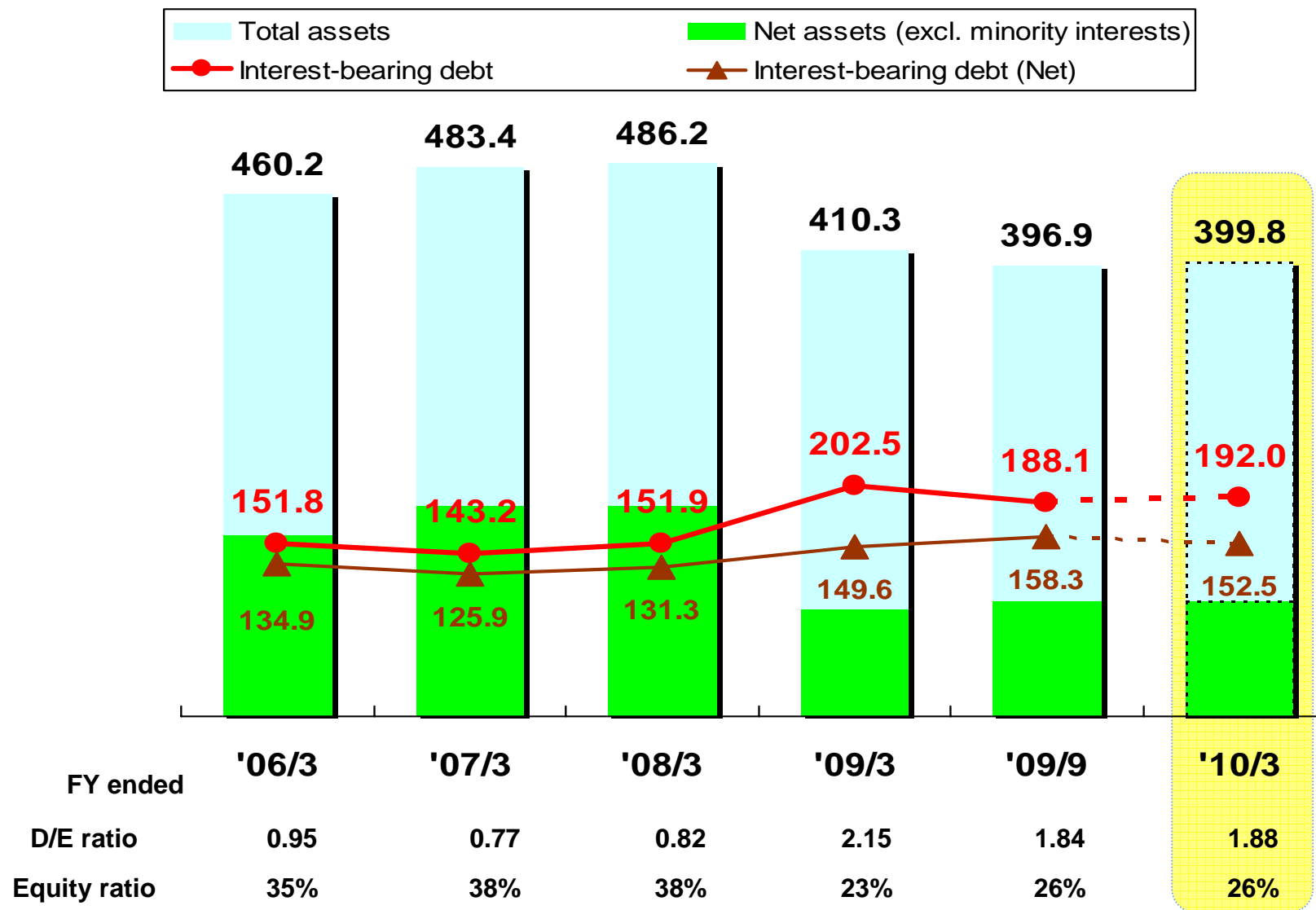


Non-operating income/expenses and Extraordinary profit/losses
(billion yen)



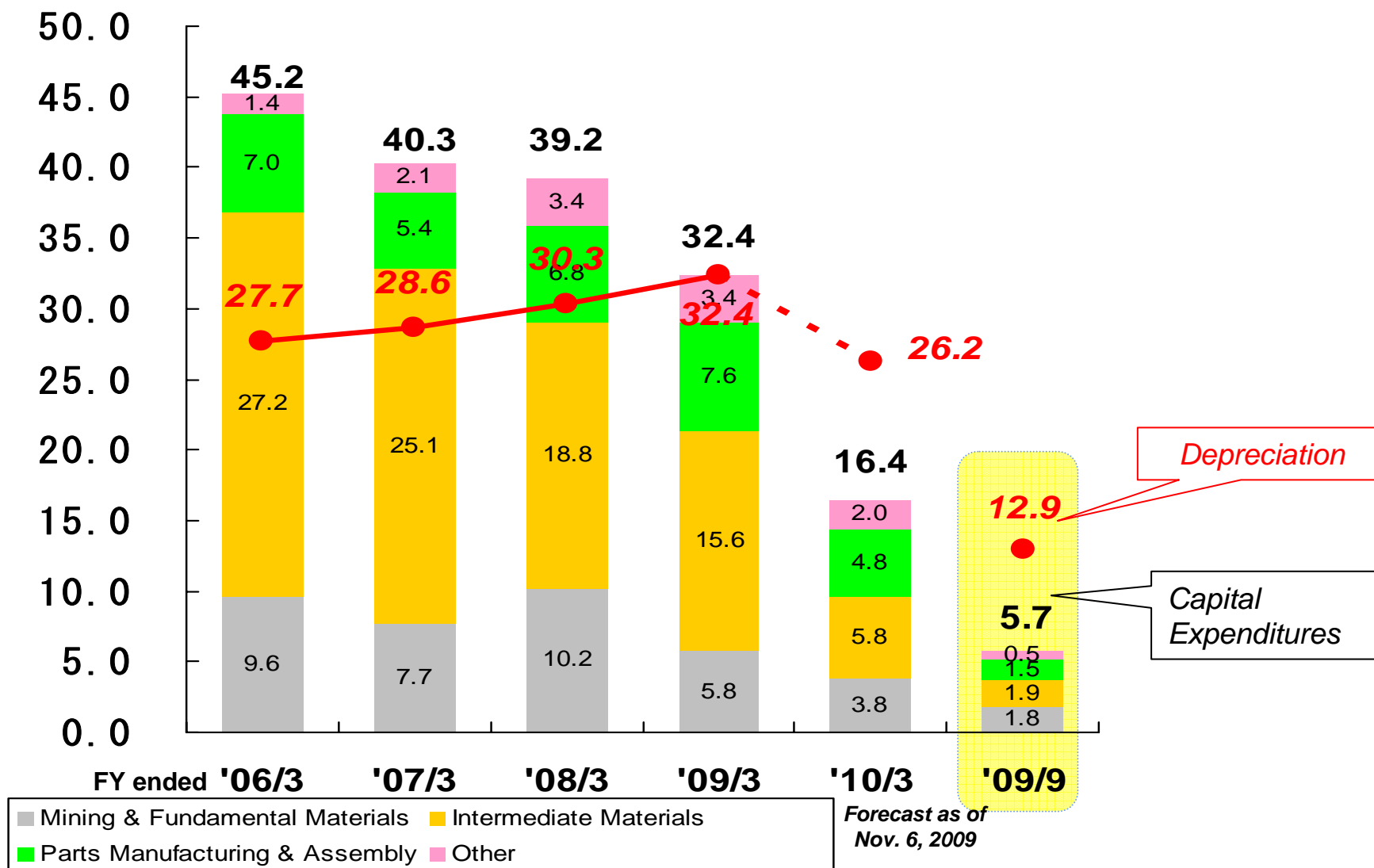
(billion yen)	Results			Full-year				
	'09/Q1-2	'08/Q1-2	Change	'10/3 Forecast	'09/3	Change	'10/3 Previous	Change
Interest income - net	-1.4	-1.4	0.0	-3.1	-2.7	-0.4	-3.4	0.3
Dividend income -net	0.2	1.3	-1.1	0.3	1.7	-1.5	0.1	0.2
Equity in gains/losses	0.1	2.3	-2.2	-0.7	-1.3	0.6	-0.9	0.2
Cu price(¢ /lb)	(239 ¢)	(366 ¢)	(-127 ¢)	(230 ¢)	(266 ¢)	(-36 ¢)	(150 ¢)	(80 ¢)
Zn price (\$/t)	(\$1,617)	(\$1,942)	(-\$325)	(\$1,609)	(\$1,560)	(\$49)	(\$1,400)	(\$209)
Other	-1.0	0.6	-1.6	-1.6	-1.0	-0.6	-0.2	-1.4
Non-operating income/expenses - net	-2.1	2.8	-4.8	-5.2	-3.3	-1.9	-4.4	-0.8
Write-down of marketable securities & investments	-0.9		-0.9	-0.9		-0.9		-0.9
Indemnity	-0.1	-0.1	0.0	-0.1	-0.2	0.0	-0.1	-0.0
Loss on sale & disposal of P. P. E.	-0.2	-0.2	-0.0	-0.5	-0.6	0.1		-0.5
Impairment charges on P.P.E.	-0.1	-0.1	-0.1	-0.7	-11.8	11.1	-0.1	-0.6
Write-down of inventories		-4.7	4.7		-4.7	4.7		0.0
Reserve for loss on inventories	1.8		1.8	1.8	-2.5	4.3		1.8
Restructuring charges	-2.7		-2.7	-2.8	-1.8	-1.0	-3.4	0.5
Other	0.0	-1.6	1.6	-0.3	-3.1	2.8	-0.9	0.6
Extraordinary profit/losses - net	-2.3	-6.6	4.3	-3.7	-24.8	21.1	-4.5	0.8

Financial Position at Term Ends (billion yen)

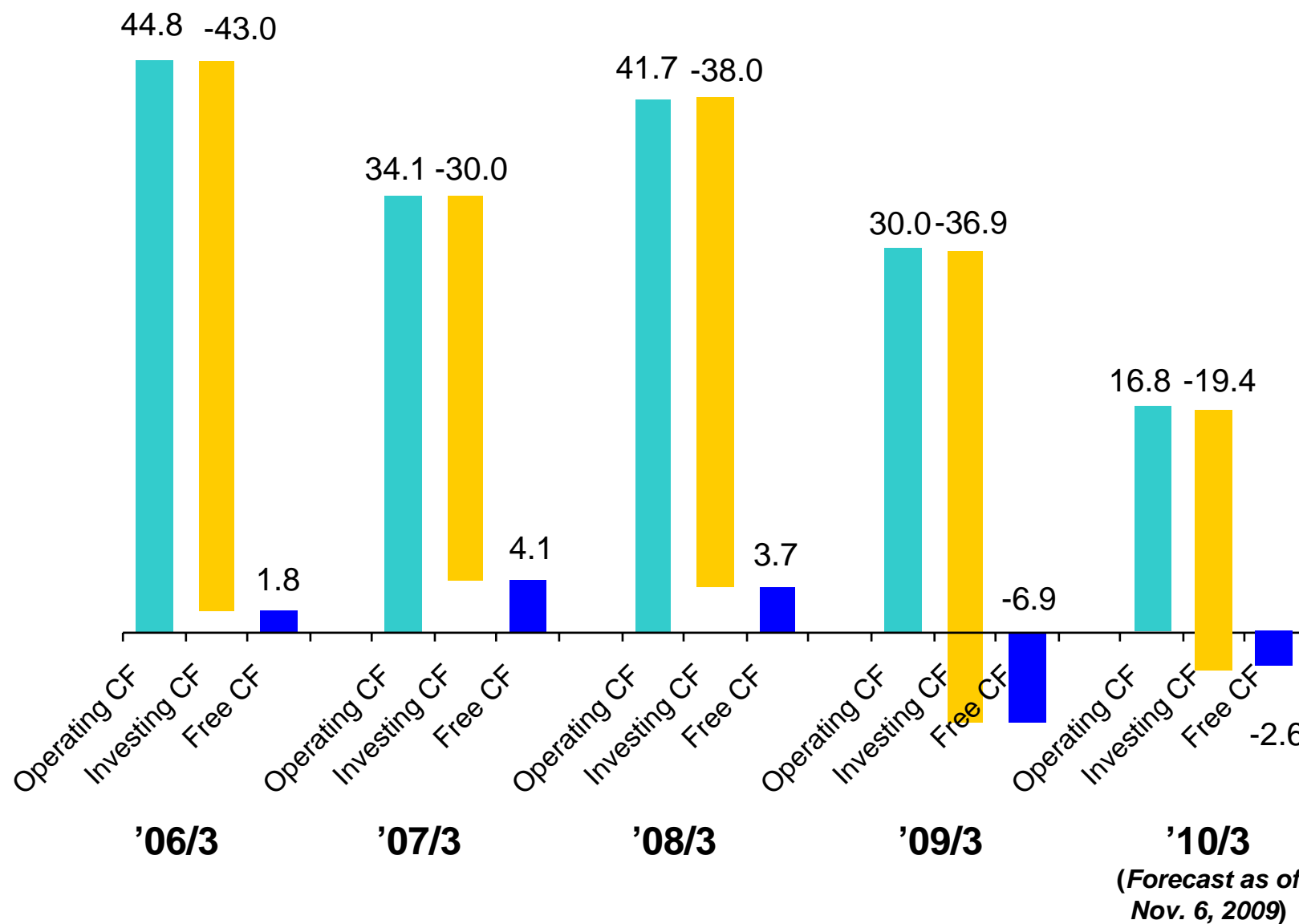


Forecast as of
Nov 6, 2009

CAPEX and Depreciation (billion yen)



Cash Flows (billion yen)



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.

Mitsui Mining & Smelting Co., Ltd. cannot guarantee the validity of the targets, assumptions, expectations, predictions, plans, assessments and other information contained in this material, and the Company also cannot guarantee that its actual business performance will be consistent with the forecasts presented within.

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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