

2022年度
Q2累計決算説明及び
業績予想修正（下期）説明資料
(FY2022/Q2 cumulative F/S
and projection revise)

2022年11月11日(Nov. 11,2022)



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I. 2022年度Q2累計 連結決算概況 (FY2022/Q2 cumulative F/S)

1. 総括 (Summary)

- 当初予想(5/13)比較 (vs. 5/13 original projection for H1)

Q2(7~9月)営業利益は製錬セグメントにて低価法損益が当初予想比悪化したことや、資源セグメントのラスプ鉱山損益(4~6月)がコロナ影響による稼働率低下等により当初予想比減益 (p.5~6)となったものの、Q1(4~6月)の予想比プラスが効いて、Q2累計では3利益とも当初予想比増益となりました。

Operating profit of our consolidated Q2 performance was lower than the original projection, due to LCM in the smelting and lower utilization at Rasp Mine. Thanks to good performance in Q1, however, Q2 cumulative profit settled down above the original. See details in page 5-6.

- 前年同期比較 (vs. FY2021/Q2cum)

Q2(7~9月)の営業利益が、製錬セグメントの低価法損益で悪化したことにより、Q2累計では前年同期比 (p.9~10)で約9億円の減益となりました。

Operating profit of our consolidated Q2 cum performance was lower than 2021/Q2 cum, mainly due to LCM.

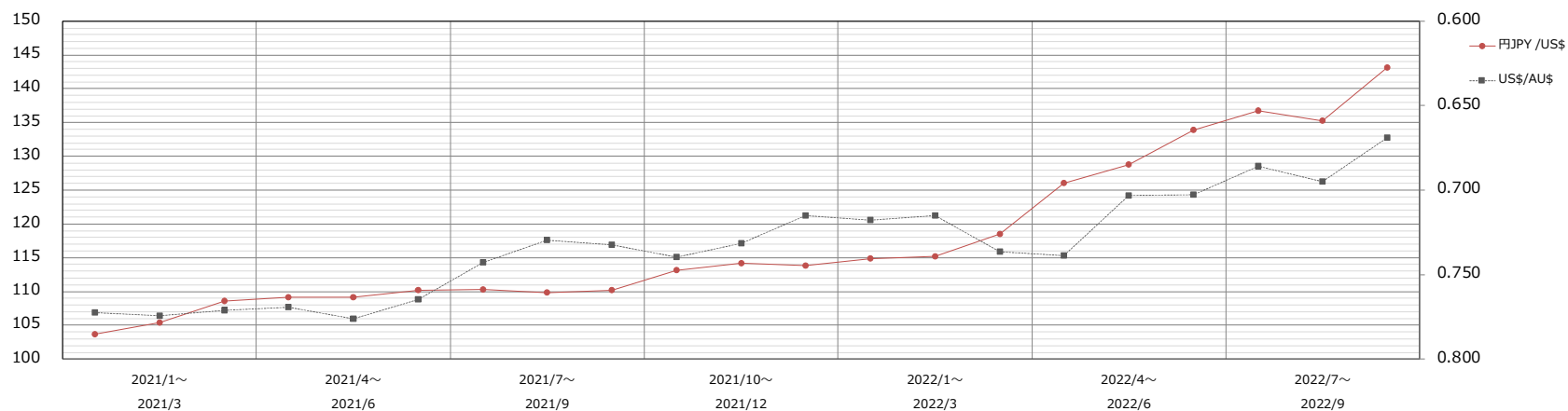
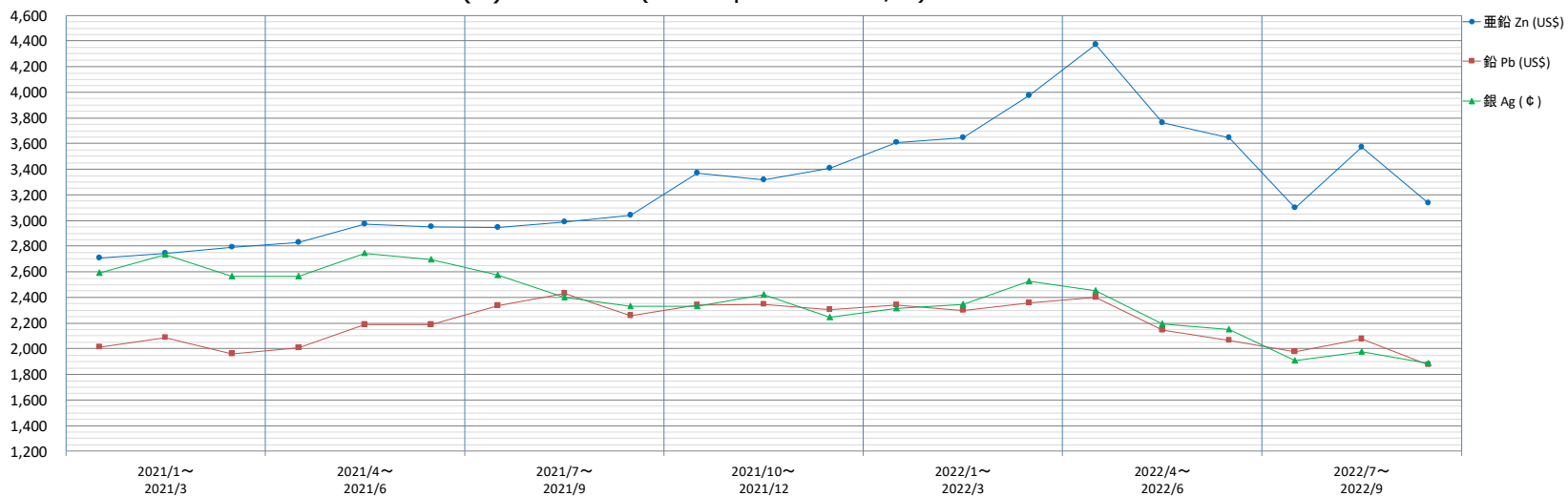
<上期収支> (FY2022 H1)

単位：億円
unit : 100million yen

| | (A) 当初予想 5/13 projection | (B) 実績 11/11 actual | (B)-(A) 差(実額) diff(actual) | (B)-(A) 差(%) diff(%) |
|------------------------------------|--------------------------------|---------------------------|----------------------------------|----------------------------|
| 連結売上高 Revenues | 670 | 737 | 67 | 10 |
| 連結営業利益 Operating profits | 41.0 | 45.4 | 4.4 | 11 |
| 連結経常利益 EBT before extraordinary | 34.0 | 40.6 | 6.6 | 19 |
| 連結純利益 EAT | 28.0 | 31.2 | 3.2 | 12 |

2. 収支の状況 (Profits and Losses)

(1) 市況推移 (Metal price and F/X)



2. 収支の状況 (Profits and Losses)

(2)5/13公表比較(市況・生産量) (vs. 2022/5/13 assumption)

単位：億円
unit : 100million yen

| | | 予想 | | 実績 | | Q2 diff (B)-(A) | Q2 diff (%) |
|--|---|--|------------|--------------|------------|-----------------------|-------------------|
| | | 5/13 assumption | | 11/11 actual | | | |
| | | 上期 H1 | 内Q2 (A) | 上期 H1 | 内Q2 (B) | | |
| 市況 Metal price and F/X | 亜鉛 Zn(US \$ /t) | 3,600 | 3,600 | 3,597 | 3,269 | ▲331 | ▲9 |
| | 鉛 Pb(US \$ /t) | 2,200 | 2,200 | 2,090 | 1,976 | ▲224 | ▲10 |
| | 銀 Ag(US \$ /toz) | 22.0 | 22.0 | 20.9 | 19.2 | ▲2.8 | ▲13 |
| | 円/米 \$ JPY/US \$ | 125.0 | 125.0 | 134.0 | 138.4 | 13.4 | 11 |
| | 米 \$ /豪 \$ US \$ /A \$ | 0.750 | 0.750 | 0.719 | 0.715 | ▲0.035 | ▲5 |
| | 製錬セグメント 主要製品生産量 Smelting production | 亜鉛製品(千t) Zn finished goods (thousand t) | 42.1 | 19.4 | 40.4 | 18.6 | ▲0.8 |
| 鉛製品(千t) Pb finished goods (thousand t) | | 50.5 | 25.4 | 46.7 | 23.9 | ▲1.5 | ▲6 |
| 電気銀(t) Ag finished goods (t) | | 210 | 105 | 211 | 105 | ▲0 | ▲0 |
| 資源セグメント CBH社関連 Mineral Resource CBH-related | | 粗鉱処理量(千t) Ore throughput (thousand t) | 228 | 117 | 210 | 103 | ▲15 |
| | 亜鉛精鉱生産量(千dmt) Zn concentrates (thousand dmt) | 22.3 | 11.5 | 17.7 | 6.4 | ▲5.1 | ▲44 |
| | 鉛精鉱生産量(千dmt) | 8.6 | 4.4 | 10.1 | 4.3 | ▲0.1 | ▲3 |
| | Pb concentrates (thousand dmt) | | | | | | |

2. 収支の状況 (Profits and Loses)

(3)5/13公表比較(収支) (vs. 2022/5/13 projection)

単位：億円
unit : 100million yen

| | | 予想 | | 実績 | | Q2 diff (B)-(A) |
|-------------------------------|--|-----------------|------------|--------------|------------|-----------------------|
| | | 5/13 projection | | 11/11 actual | | |
| | | 上期 H1 | 内Q2 (A) | 上期 H1 | 内Q2 (B) | |
| 売上高 Revenues | | 670 | 330 | 737 | 404 | 75 |
| 営業利益 Operating profits | 製錬 Smelting | 20.0 | 11.5 | 28.6 | 8.1 | ▲3.5 |
| | 在庫評価損益 FIFO effects | 5.0 | 5.1 | ▲3.7 | 0.5 | ▲4.6 |
| | 上記以外 TC and others | 15.0 | 6.4 | 32.3 | 7.5 | 1.1 |
| | 環境・リサイクル Environment & Recycling | 8.0 | 4.6 | 9.0 | 4.1 | ▲0.4 |
| | 資源 Mineral Resource | 8.0 | 2.5 | 1.5 | ▲4.6 | ▲7.1 |
| | 電子部材・機能材料 Electric Components & Materials | 3.5 | 1.8 | 4.2 | 2.1 | 0.3 |
| | その他 Others | 3.5 | 1.9 | 3.8 | 1.7 | ▲0.1 |
| | 調整額 Reconciliation | ▲2.0 | 0.4 | ▲1.7 | 1.9 | 1.5 |
| | 計 Total | 41.0 | 22.6 | 45.4 | 13.3 | ▲9.3 |
| 経常利益 EBT before extraordinary | | 34.0 | 19.5 | 40.6 | 9.7 | ▲9.8 |
| 純利益 EAT | | 28.0 | 15.8 | 31.2 | 5.1 | ▲10.7 |
| EBITDA | | 63.5 | 33.9 | 67.2 | 24.4 | ▲9.5 |

2. 収支の状況 (Profits and Loses)

(4)第2Qの状況(市況・生産量) (Q2 markets and production)

単位：億円
unit : 100million yen

| | | Q1 | Q2 | 上期 H1 |
|--|--------------------------------|-------|-------|----------|
| 市況 Metal price and F/X | 亜鉛 Zn(US \$ /t) | 3,925 | 3,269 | 3,597 |
| | 鉛 Pb(US \$ /t) | 2,203 | 1,976 | 2,090 |
| | 銀 Ag(US \$ /toz) | 22.6 | 19.2 | 20.9 |
| | 円/米 \$ | 129.6 | 138.4 | 134.0 |
| | JPY/US \$ | | | |
| | 米 \$ /豪 \$ | 0.723 | 0.715 | 0.719 |
| 製錬セグメント 主要製品生産量 Smelting production | 亜鉛製品(千t) | 21.8 | 18.6 | 40.4 |
| | Zn finished goods (thousand t) | | | |
| | 鉛製品(千t) | 22.8 | 23.9 | 46.7 |
| | Pb finished goods (thousand t) | | | |
| 資源セグメント CBH社関連 Mineral Resource CBH-related | 電気銀(t) | 106 | 105 | 211 |
| | Aq finished goods (t) | | | |
| | 粗鉱処理量(千t) | 107 | 103 | 210 |
| | Ore throughput (thousand t) | | | |
| | 亜鉛精鉱生産量(千dmt) | 11.3 | 6.4 | 17.7 |
| | Zn concentrates (thousand dmt) | | | |
| | 鉛精鉱生産量(千dmt) | 5.8 | 4.3 | 10.1 |
| | Pb concentrates (thousand dmt) | | | |

2. 収支の状況 (Profits and Loses)

(5)第2Qの状況(収支) (Q2 P/L)

単位：億円
unit : 100million yen

| | | Q1 | Q2 | 上期 H1 |
|-------------------------------|--|------|------|----------|
| 売上高 Revenues | | 333 | 404 | 737 |
| 営業利益 Operating profits | 製錬 Smelting | 20.6 | 8.1 | 28.6 |
| | 在庫評価損益 FIFO effects | ▲4.2 | 0.5 | ▲3.7 |
| | 上記以外 TC and others | 24.8 | 7.5 | 32.3 |
| | 環境・リサイクル Environment & Recycling | 4.9 | 4.1 | 9.0 |
| | 資源 Mineral Resource | 6.1 | ▲4.6 | 1.5 |
| | 電子部材・機能材料 Electric Components & Materials | 2.1 | 2.1 | 4.2 |
| | その他 Others | 2.0 | 1.7 | 3.8 |
| | 調整額 Reconciliation | ▲3.6 | 1.9 | ▲1.7 |
| 計 Total | 32.1 | 13.3 | 45.4 | |
| 経常利益 EBT before extraordinary | | 30.9 | 9.7 | 40.6 |
| 純利益 EAT | | 26.2 | 5.1 | 31.2 |
| EBITDA | | 42.8 | 24.4 | 67.2 |

2. 収支の状況 (Profits and Loses)

(6)前年同期比較(市況・生産量) (Comparison for market and production)

単位：億円
unit : 100million yen

| | | 前年同期 FY2021/Q2 cum | Q2累計 FY2022/Q2 cum | 差(実額) diff(actual) | 差(%) diff(%) |
|--|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| 市況 Metal price and F/X | 亜鉛 Zn(US \$ /t) | 2,954 | 3,597 | 643 | 22 |
| | 鉛 Pb(US \$ /t) | 2,234 | 2,090 | ▲144 | ▲6 |
| | 銀 Ag(US \$ /toz) | 25.5 | 20.9 | ▲4.6 | ▲18 |
| | 円/米 \$ | 109.8 | 134.0 | 24.2 | 22 |
| | JPY/US \$ | | | | |
| | 米 \$ /豪 \$ | 0.773 | 0.719 | ▲0.054 | ▲7 |
| 製錬セグメント 主要製品生産量 Smelting production | 亜鉛製品(千t) | 44.8 | 40.4 | ▲4.5 | ▲10 |
| | Zn finished goods (thousand t) | | | | |
| | 鉛製品(千t) | 46.3 | 46.7 | 0.4 | 1 |
| | Pb finished goods (thousand t) | | | | |
| 資源セグメント CBH社関連 Mineral Resource CBH-related | 電気銀(t) | 153 | 211 | 58 | 38 |
| | Ag finished goods (t) | | | | |
| | 粗鉱処理量(千t) | 223 | 210 | ▲13 | ▲6 |
| | Ore throughput (thousand t) | | | | |
| | 亜鉛精鉱生産量(千dmt) | 22.8 | 17.7 | ▲5.1 | ▲22 |
| | Zn concentrates (thousand dmt) | | | | |
| | 鉛精鉱生産量(千dmt) | 10.8 | 10.1 | ▲0.7 | ▲6 |
| | Pb concentrates (thousand dmt) | | | | |

2. 収支の状況 (Profits and Loses)

(7)前年同期比較(収支) (Comparison for P/L)

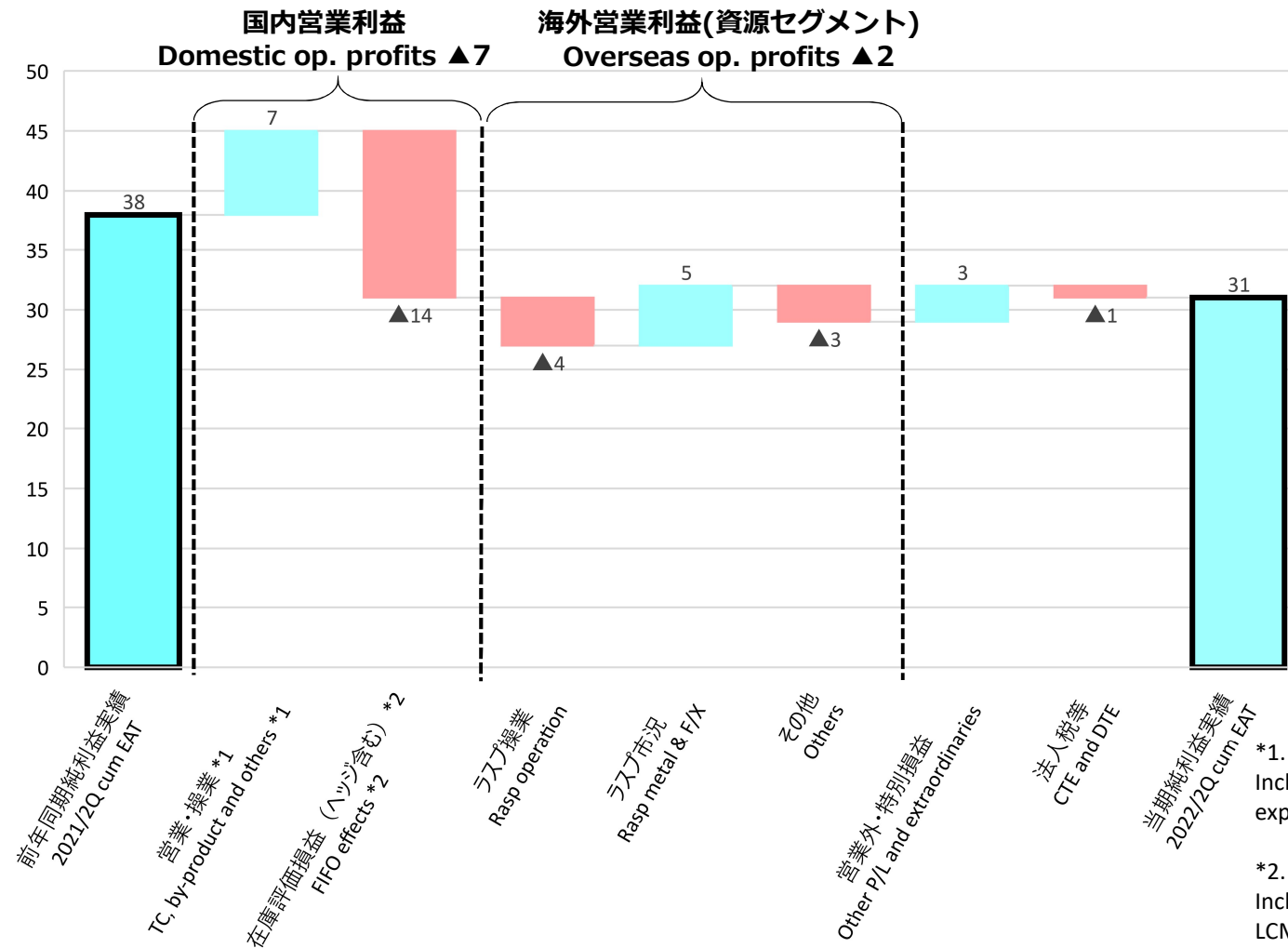
単位：億円
unit : 100million yen

| | | 前年同期 FY2021/Q2 cum | Q2累計 FY2022/Q2 cum | 差(実額) diff(actual) |
|-------------------------------|--|-----------------------|-----------------------|-----------------------|
| 売上高 Revenues | | 578 | 737 | 159 |
| 営業利益 Operating profits | 製錬 Smelting | 36.0 | 28.6 | ▲7.4 |
| | 在庫評価損益 FIFO effects | 11.1 | ▲3.7 | ▲14.8 |
| | 上記以外 TC and others | 24.8 | 32.3 | 7.5 |
| | 環境・リサイクル Environment & Recycling | 9.4 | 9.0 | ▲0.4 |
| | 資源 Mineral Resource | 3.5 | 1.5 | ▲2.0 |
| | 電子部材・機能材料 Electric Components & Materials | 3.3 | 4.2 | 0.9 |
| | その他 Others | 4.4 | 3.8 | ▲0.6 |
| | 調整額 Reconciliation | ▲2.3 | ▲1.7 | 0.6 |
| 計 Total | 54.3 | 45.4 | ▲8.9 | |
| 経常利益 EBT before extraordinary | | 46.2 | 40.6 | ▲5.6 |
| 純利益 EAT | | 38.1 | 31.2 | ▲6.9 |
| EBITDA | | 75.8 | 67.2 | ▲8.6 |

2. 収支の状況 (Profits and Loses)

(8)前年同期比較(収支) (Comparison for P/L)

単位：億円
unit : 100million yen



*1. 内、製造コスト増▲26億円
Including 2.6 billion yen manufacturing expenses increase.

*2. 内、低価法評価損益悪化▲14億円
Including 1.4 billion yen LCM worsened-P/L.

3. 財務の状況 (Financial Strength)

(1)貸借対照表(資産の部) (Balance Sheet - Assets)

単位：億円
unit : 100million yen

| | | 2022年3月末 実績 End of Mar/2022 | 2022年9月末 実績 End of Sep/2022 | 差(実績) diff(actual) |
|--------------------------------------|---|--------------------------------|--------------------------------|-----------------------|
| 流動資産 Current assets | 現金・預金 Cash and cash equivalents | 79 | 60 | ▲19 |
| | 受取手形・売掛金 Receivables | 188 | 233 | 45 |
| | たな卸資産 Inventories | 521 | 545 | 25 |
| | その他 Others | 39 | 87 | 49 |
| | 計 Total current assets | 826 | 925 | 99 |
| 固定資産 PP&E, investments and others | 有形固定資産 PP&E | 353 | 356 | 3 |
| | 内CBH社関係 CBH-related (豪\$百万表示) (A \$ million) | 62 (74) | 67 (72) | 5 (▲3) |
| | 無形固定資産 Mining rights and other intangibles | 121 | 144 | 23 |
| | 内CBH社関係 CBH-related (豪\$百万表示) (A \$ million) | 120 (144) | 144 (153) | 24 (9) |
| | 投資その他 Investments and others | 159 | 167 | 8 |
| | 計 Total fixed assets | 632 | 667 | 35 |
| | 資産 合計 Total assets | 1,458 | 1,592 | 134 |

3. 財務の状況 (Financial Strength)

(1) 貸借対照表(負債・純資産の部) (Balance Sheet - Liabilities and Equity)

単位：億円
unit : 100million yen

| | | 2022年3月末 実績 End of Mar/2022 | 2022年9月末 実績 End of Sep/2022 | 差(実額) diff(actual) |
|--|---------------------------------|--------------------------------|--------------------------------|-----------------------|
| 負債の部 Total liabilities | 支払手形・買掛金 Payables | 107 | 110 | 3 |
| | 有利子負債 Total debts | 664 | 753 | 89 |
| | CP | 80 | 90 | 10 |
| | 短期 借入金 Short-term | 301 | 384 | 83 |
| | 長期 借入金 Long-term | 283 | 279 | ▲4 |
| | その他負債 Others | 227 | 168 | ▲59 |
| | 計 Total liabilities | 998 | 1,031 | 33 |
| 純資産の部 Net assets | 株主資本 Total shareholders' equity | 393 | 414 | 21 |
| | 資本金 Capital | 146 | 146 | 0 |
| | 資本剰余金・自己株式 Capital surplus | 99 | 99 | 0 |
| | 利益剰余金 Retained earnings | 148 | 169 | 21 |
| | その他包括利益累計額 AOCI | 67 | 147 | 80 |
| 計 Total net assets | 460 | 561 | 101 | |
| 負債・純資産 合計 Total liabilities and net assets | | 1,458 | 1,592 | 134 |

3. 財務の状況 (Financial Strength)

(2)主要財務指標の変化 (Key indicators for financial health and strength)

| | 前年同期 FY2021/Q2 cum | Q2累計 FY2022/Q2 cum | 評価 result |
|---|-----------------------|-----------------------|--------------|
| 自己資本比率 Total shareholders' equity/TA | 35.0% | 35.2% | 横ばい→ |
| D/Eレシオ Debt equity ratio(times) | 1.4 倍 | 1.3 倍 | 横ばい→ |
| D/EBITDAレシオ D/annualized EBITDA(times) (年換算 - annualized) | 3.9 倍 | 5.6 倍 | 悪化↓ |
| ROIC (投下資本利益率) Annualized ROIC (年換算 - annualized) | 7.9% | 5.3% | 悪化↓ |
| ROE (自己資本利益率) Annualized ROE (年換算 - annualized) | 17.3% | 12.2% | 悪化↓ |
| 純利益/売上高 EAT/revenues | 6.6% | 4.2% | 悪化↓ |
| 売上高/総資産 Revenues/TA(turnover) | 0.9 回転 | 1.0 回転 | やや改善↑ |
| 総資産/自己資本 TA/Total net assets(times) | 3.0 倍 | 3.1 倍 | 上昇increased |

3. 財務の状況 (Financial Strength)

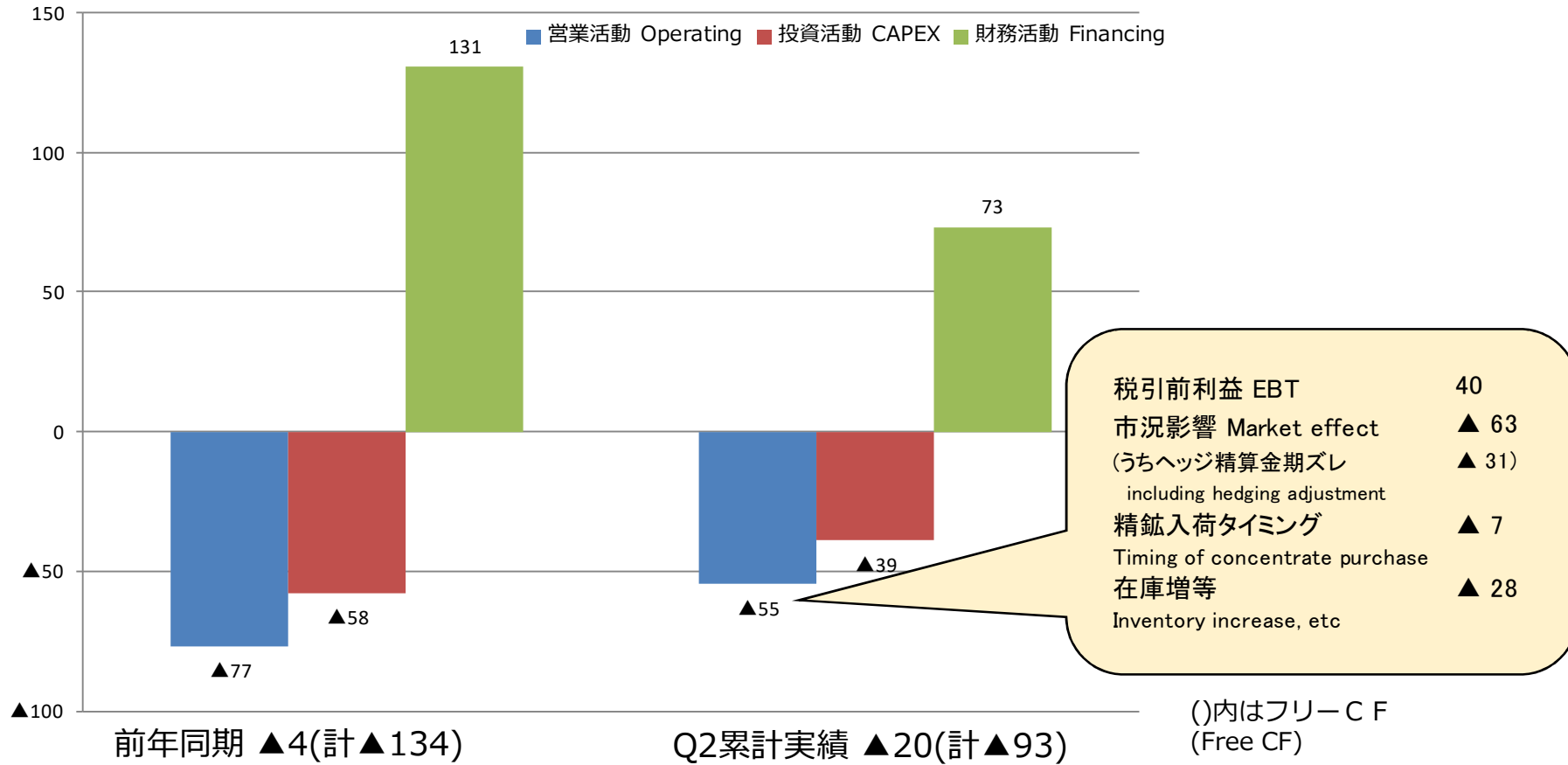
(3)セグメント別ROICの状況 (ROICs by segments)

| | 前年同期 FY2021/Q2 cum | Q2累計 FY2022/Q2 cum | 差(実額) diff(actual) |
|--|-----------------------|-----------------------|-----------------------|
| 製錬 Smelting | 13.1% | 9.9% | ▲3.2pt |
| 環境・リサイクル Environment & Recycling | 16.2% | 14.7% | ▲1.5pt |
| 資源 Mineral Resource | 2.0% | 0.5% | ▲1.4pt |
| 電子部材・機能材料 Electric Components & Materials | 3.6% | 4.5% | 0.9pt |
| その他 Others | 19.8% | 14.8% | ▲5.0pt |
| 計 Total | 7.9% | 5.3% | ▲2.5pt |

3. 財務の状況 (Financial Strength)

(3) キャッシュ・フローの推移 (Cash Flow)

単位：億円
unit : 100million yen



4. 資源セグメントの状況 (Mineral Resource segment)

単位：億円
unit : 100million yen

| | 前年同期 2021/Q2 | Q2累計 2022/Q2 | 差(実額) diff(actual) |
|---------------------------------------|-----------------|-----------------|-----------------------|
| CBH社営業利益 CBH op. profits | 3.0 | 4.1 | 1.1 |
| ラズプ鉱山 Rasp Mine | 6.9 | 8.2 | 1.3 ① |
| 子会社その他 Others for CBH | ▲3.9 | ▲4.1 | ▲0.2 |
| その他 Others | 0.5 | ▲2.6 | ▲3.1 ② |
| 資源セグメント利益 SEG operating profits | 3.5 | 1.5 | ▲2.0 |
| (以下、営業外損益) | | | |
| アブラ鉱山持分法投資損益 Abra Mine(Equity method) | ▲0.2 | ▲1.7 | ▲1.6 ③ |

- ①内、市況等他律要因 + 4.9億円 ⇒ 実力ベースで3.6億円の減益 (Q2での粗鉱品位悪化)
Excluding the positive market impact, there turned out to be some decrease due to the lower head grade.
- ②その他
Including accounting period reconciliations and trading at Toho Head Office.
- ③現地借入の為替評価含む金融費用
F/X valuation in Abra US\$ borrowing turned out to be negative due to the weakening A\$ against US\$.

II. 2022年度下期業績予想修正 (FY2022/H2 projection revise)

1. 総括 (Summary)

- 下期見込みについては、低価法損益は改善するものの、金属相場下落、エネルギーコストの上昇およびラズプ鉱山での粗鉱品位低下の継続がマイナス要因となり、5/13公表数字と比べ当期利益が、下期で8億円強、通期で5億円の減益予想としました。金属・エネルギー価格については不透明感が強く、リスク管理を徹底し、対応してまいります。
- Regarding H2 projection, we will make a negative revise of EAT by 0.8 billion yen for H2 and by 0.5 billion yen for FY2022, compared with our original projection on May 13th, mainly due to metal prices decline, energy costs increase and Rasp mine's H1 head grade issue, while H2 LCM may improve.

単位：億円
unit : 100million yen

| | 2022/5/13公表 projection | | | 2022/11/11業績修正 revision | | | 差額 diff | | 差額 diff(%) | |
|------------------------------------|------------------------|------------------------------|------------------------------|-------------------------|--------------------------|------------------------------|---------|------------|------------|------------|
| | (A) | 上期(予想) H1 (projection) | 下期(予想) H2 (projection) | (B) | 上期(実績) H1 (actual) | 下期(予想) H2 (projection) | (B)-(A) | 内、下期 H2 | | 内、下期 H2 |
| 連結売上高 Revenues | 1,310 | 670 | 640 | 1,360 | 737 | 623 | 50 | ▲17 | 4 | ▲3 |
| 連結営業利益 Operating profits | 73.0 | 41.0 | 32.0 | 70.0 | 45.4 | 24.6 | ▲3.0 | ▲7.4 | ▲4 | ▲23 |
| 連結経常利益 EBT before extraordinary | 58.0 | 34.0 | 24.0 | 55.0 | 40.6 | 14.4 | ▲3.0 | ▲9.6 | ▲5 | ▲40 |
| 連結純利益 EAT | 50.0 | 28.0 | 22.0 | 45.0 | 31.2 | 13.8 | ▲5.0 | ▲8.2 | ▲10 | ▲37 |

2. 2022/5/13公表比較 (vs. 2022/5/13 projection)

(1)市況・生産量 (Markets and production)

単位：億円
unit : 100million yen

| | | 2022/5/13公表 assumption | | | 2022/11/11業績修正 revision | | | 差額 diff | | | |
|--|---|------------------------|------------------------------|------------------------------|-------------------------|--------------------------|------------------------------|---------|-------------------|-------------------|--------------------------|
| | | (A) | 上期(予想) H1 (assumption) | 下期(予想) H2 (assumption) | (B) | 上期(実績) H1 (actual) | 下期(予想) H2 (assumption) | (B)-(A) | 上期影響 H1 effect | 下期影響 H2 effect | 下期影響 H2 effect (%) |
| 市況 Metal price and F/X | 亜鉛 Zn(US\$/t) | 3,600 | 3,600 | 3,600 | 3,248 | 3,597 | 2,900 | ▲ 352 | ▲ 3 | ▲ 700 | ▲ 19 |
| | 鉛 Pb(US\$/t) | 2,200 | 2,200 | 2,200 | 1,995 | 2,090 | 1,900 | ▲ 205 | ▲ 110 | ▲ 300 | ▲ 14 |
| | 銀 Ag(US\$/toz) | 22.0 | 22.0 | 22.0 | 20.5 | 20.9 | 20.0 | ▲ 1.5 | ▲ 1.1 | ▲ 2.0 | ▲ 9 |
| | 円/米\$ JPY/US\$ | 125.0 | 125.0 | 125.0 | 137.0 | 134.0 | 140.0 | 12.0 | 9.0 | 15.0 | 12 |
| | 米\$/豪\$ US\$/A\$ | 0.750 | 0.750 | 0.750 | 0.685 | 0.719 | 0.650 | ▲ 0.066 | ▲ 0.031 | ▲ 0.100 | ▲ 13 |
| 製錬セグメント 主要製品生産量 Smelting production | 亜鉛製品(千t) Zn finished goods (thousand t) | 85.5 | 42.1 | 43.4 | 83.7 | 40.4 | 43.4 | ▲ 1.7 | ▲ 1.7 | 0.0 | 0 |
| | 鉛製品(千t) Pb finished goods (thousand t) | 88.0 | 50.5 | 37.5 | 84.2 | 46.7 | 37.5 | ▲ 3.8 | ▲ 3.8 | 0.0 | 0 |
| | 電気銀(t) Ag finished goods (t) | 370 | 210 | 160 | 371 | 211 | 160 | 1 | 1 | 0 | 0 |
| | 粗鉛処理量(千t) Ore throughput (thousand t) | 454 | 228 | 226 | 436 | 210 | 226 | ▲ 18 | ▲ 18 | ▲ 0 | ▲ 0 |
| 資源セグメント CBH社関連 Mineral Resource CBH-related | 亜鉛精鉛生産量(千dmt) Zn concentrates (thousand dmt) | 44.4 | 22.3 | 22.1 | 36.8 | 17.7 | 19.1 | ▲ 7.6 | ▲ 4.6 | ▲ 3.0 | ▲ 13 |
| | 鉛精鉛生産量(千dmt) Pb concentrates (thousand dmt) | 17.1 | 8.6 | 8.5 | 18.0 | 10.1 | 7.9 | 0.9 | 1.5 | ▲ 0.6 | ▲ 7 |

2. 2022/5/13公表比較 (vs. 2022/5/13 projection)

(2)収支 (Profits and Losses)

単位：億円
unit : 100million yen

| | 2022/5/13公表 projection | | | 2022/11/11業績修正 revision | | | 差額 diff | | | |
|-------------------------------|--|------------------------------|------------------------------|-------------------------|--------------------------|------------------------------|---------|-------------------|-------------------|------|
| | (A) | 上期(予想) H1 (projection) | 下期(予想) H2 (projection) | (B) | 上期(実績) H1 (actual) | 下期(予想) H2 (projection) | (B)-(A) | 上期影響 H1 effect | 下期影響 H2 effect | |
| 売上高 Revenues | 1,310 | 670 | 640 | 1,360 | 737 | 623 | 50 | 67 | ▲17 | |
| 営業利益 Operating profits | 32.0 | 20.0 | 12.0 | 45.0 | 28.6 | 16.4 | 13.0 | 8.6 | 4.4 | |
| | 製錬 Smelting | 9.6 | 5.0 | 4.4 | 7.8 | ▲3.7 | 11.5 | ▲1.8 | ▲8.7 | 7.1 |
| | 在庫評価損益 FIFO effects | 22.4 | 15.0 | 7.6 | 37.2 | 32.3 | 4.9 | 14.8 | 17.3 | ▲2.7 |
| | 上記以外 TC and others | 18.0 | 8.0 | 10.0 | 15.0 | 9.0 | 6.0 | ▲3.0 | 1.0 | ▲4.0 |
| | 環境・リサイクル Environment & Recycling | 11.0 | 8.0 | 3.0 | 0.0 | 1.5 | ▲1.5 | ▲11.0 | ▲6.5 | ▲4.5 |
| | 資源 Mineral Resource | 7.5 | 3.5 | 4.0 | 7.5 | 4.2 | 3.3 | 0.0 | 0.7 | ▲0.7 |
| | 電子部材・機能材料 Electric Components & Materials | 7.5 | 3.5 | 4.0 | 6.5 | 3.8 | 2.7 | ▲1.0 | 0.3 | ▲1.3 |
| | その他 Others | ▲3.0 | ▲2.0 | ▲1.0 | ▲4.0 | ▲1.7 | ▲2.3 | ▲1.0 | 0.3 | ▲1.3 |
| | 調整額 Reconciliation | 73.0 | 41.0 | 32.0 | 70.0 | 45.4 | 24.6 | ▲3.0 | 4.4 | ▲7.4 |
| 計 Total | 58.0 | 34.0 | 24.0 | 55.0 | 40.6 | 14.4 | ▲3.0 | 6.6 | ▲9.6 | |
| 経常利益 EBT before extraordinary | 50.0 | 28.0 | 22.0 | 45.0 | 31.2 | 13.8 | ▲5.0 | 3.2 | ▲8.2 | |
| 純利益 EAT | 118.0 | 63.5 | 54.5 | 114.3 | 67.2 | 47.1 | ▲3.7 | 3.8 | ▲7.4 | |
| EBITDA | | | | | | | | | | |

3. 下期予想の考え方 (Assumptions for H2 projection)

(1)市況・生産量 (Markets and productions)

単位：億円
unit : 100million yen

| | | Q1実績 Q1(actual) (A) | Q2実績 Q2(actual) (B) | 下期前提 H2(assumption) (C) | 通期予想 FY2022(assumption) (A+B+C) |
|--|--------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------------------|
| 市況 Metal price and F/X | 亜鉛 Zn(US\$/t) | 3,925 | 3,269 | 2,900 | 3,248 |
| | 鉛 Pb(US\$/t) | 2,203 | 1,976 | 1,900 | 1,995 |
| | 銀 Ag(US\$/toz) | 22.6 | 19.2 | 20.0 | 20.5 |
| | 円/米\$ | 129.6 | 138.4 | 140.0 | 137.0 |
| | JPY/US\$ | | | | |
| | 米\$/豪\$ | 0.723 | 0.715 | 0.650 | 0.685 |
| | US\$/A\$ | | | | |
| 製錬セグメント 主要製品生産量 Smelting production | 亜鉛製品(千t) | 21.8 | 18.6 | 43.4 | 83.7 |
| | Zn finished goods (thousand t) | | | | |
| | 鉛製品(千t) | 22.8 | 23.9 | 37.5 | 84.2 |
| | Pb finished goods (thousand t) | | | | |
| | 電気銀(t) | 106 | 105 | 160 | 371 |
| | Ag finished goods (t) | | | | |
| 資源セグメント CBH社関連 Mineral Resource CBH-related | 粗鉱処理量(千t) | 107 | 103 | 226 | 436 |
| | Ore throughput (thousand t) | | | | |
| | 亜鉛精鉱生産量(千dmt) | 11.3 | 6.4 | 19.1 | 36.8 |
| | Zn concentrates (thousand dmt) | | | | |
| | 鉛精鉱生産量(千dmt) | 5.8 | 4.3 | 7.9 | 18.0 |
| | Pb concentrates (thousand dmt) | | | | |

3. 下期予想の考え方 (Assumptions for H2 projection)

(2) 収支 (Profits and Losses)

単位：億円
unit : 100million yen

| | | Q1実績 Q1(actual) (A) | Q2実績 Q2(actual) (B) | 下期予想 H2(projection) (C) | 通期予想 FY2022(projection) |
|-------------------------------|--|---------------------------|---------------------------|-------------------------------|--------------------------------|
| 売上高 Revenues | | 333 | 404 | 623 | 1,360 |
| 営業利益 Operating profits | 製錬 Smelting | 20.6 | 8.1 | 16.4 | 45.0 |
| | 在庫評価損益 FIFO effects | ▲4.2 | 0.5 | 11.5 | 7.8 |
| | 上記以外 TC and others | 24.8 | 7.5 | 4.9 | 37.2 |
| | 環境・リサイクル Environment & Recycling | 4.9 | 4.1 | 6.0 | 15.0 |
| | 資源 Mineral Resource | 6.1 | ▲4.6 | ▲1.5 | 0.0 |
| | 電子部材・機能材料 Electric Components & Materials | 2.1 | 2.1 | 3.3 | 7.5 |
| | その他 Others | 2.0 | 1.7 | 2.7 | 6.5 |
| | 調整額 Reconciliation | ▲3.6 | 1.9 | ▲2.3 | ▲4.0 |
| 計 Total | | 32.1 | 13.3 | 24.6 | 70.0 |
| 経常利益 EBT before extraordinary | | 30.9 | 9.7 | 14.4 | 55.0 |
| 純利益 EAT | | 26.2 | 5.1 | 13.8 | 45.0 |
| EBITDA | | 42.8 | 24.4 | 47.1 | 114.3 |

3. 下期予想の考え方 (Assumptions for H2 projection)

(3)資源セグメント (Mineral Resource segment)

単位：億円
unit : 100million yen

| | Q1実績 Q1(actual) (A) | Q2実績 Q2(actual) (B) | 下期予想 H2(projection) (C) | 通期予想 FY2022(projection) (A+B+C) |
|---------------------------------------|---------------------------|---------------------------|-------------------------------|---------------------------------------|
| CBH社営業利益 CBH op. profits | 5.7 | ▲1.7 | ▲2.0 | 2.0 |
| ラスプ鉱山 Rasp Mine | 7.6 | 0.6 | 2.5 | 10.7 |
| 子会社その他 Others for CBH | ▲1.9 | ▲2.3 | ▲4.6 | ▲8.7 |
| その他 Others | 0.4 | ▲3.0 | 0.5 | ▲2.0 |
| 資源セグメント利益 SEG operating profits | 6.1 | ▲4.6 | ▲1.5 | 0.0 |
| (以下、営業外損益) | | | | |
| アブラ鉱山持分法投資損益 Abra Mine(Equity method) | 1.3 | ▲3.0 | ▲4.9 | ▲6.6 |

4. 株主還元等 (Assumed dividend payout and other issues)

(1) 配当の考え方 (Dividend policy)

現時点におきましては、当初見込のとおり(一株当たり@75円)で変更ございません。

There is no change in our dividend payment policy (@75 yen per stock) at this moment.

(2) その他の特記事項 (Other issues)

西豪州で進めている新鉱山Abraプロジェクト(当社40%,Galena社60%)については、2022年9月末現在で87%の進捗率となっており、2023年1~3月の精鉱生産開始に向け準備中です。

The construction progress at Abra project has reached 87% complete as of the end of September 2022. Commissioning has commenced in several key areas with the project remaining on track for first concentrate production in Q1 2023.

IV. 2022年度 感応度 (Sensitivity based on FY2022 budget)

| | 変動幅 volatility | 2021年度試算 FY2021 sensitivity | | 2022年度試算 FY2022 sensitivity | | 増減 FY to FY change | |
|---------------------|-------------------|------------------------------|---|------------------------------|---|------------------------------|---|
| | | 連結営業利益影響額 for op. profits | 内CBH | 連結営業利益影響額 for op. profits | 内CBH | 連結営業利益影響額 for op. profits | 内CBH |
| ※ 亜鉛 Zn | \$10 / t | ¥27百万 JPY27 million | ¥12百万 JPY12 million (豪\$146千) (A\$146thousand) | ¥16百万 JPY16 million | ¥9百万 JPY9 million (豪\$98千) (A\$98thousand) | ▲¥11百万 ▲JPY11 million | ▲¥3百万 ▲JPY3 million ▲(豪\$48千) ▲(A\$48thousand) |
| ※ 鉛 Pb | \$10 / t | ¥13百万 JPY13 million | ¥8百万 JPY8 million (豪\$94千) (A\$94thousand) | ¥11百万 JPY11 million | ¥8百万 JPY8 million (豪\$51千) (A\$51thousand) | ▲¥2百万 ▲JPY2 million | ▲¥43百万 ▲JPY43 million ▲(豪\$0千) ▲(A\$0thousand) |
| 円/米\$ JPY/US\$ | 1円 / 米\$ | ¥87百万 JPY87 million | — | ¥23百万 JPY23 million | — | ▲64¥百万 ▲JPY64 million | — |
| 米\$/豪\$ US\$/A\$ | 0.01 | 豪\$0.9百万 A\$0.9 million | 豪\$0.9百万 A\$0.9 million | 豪\$0.9百万 A\$0.9 million | 豪\$0.9百万 A\$0.9 million | 豪\$0百万 A\$0million | 豪\$0百万 A\$0 million |

※先入先出影響は含まない (FIFO not included)